



# The week in London and Gilt's caught on the hop

ONLOCKER

Sterling quickly recovered 178p. But UKO was quoted from some early morning weak at 118p before Pilkington came yesterday and by mid-day on the scene and long-term both gilts and equities were holders are now sitting on a showing modest gains. But the yield of 104 per cent.

**Hong Kong blues**

The death of Mao Tse-tung has stopped the Hong Kong stock market in its tracks. When the news came out of China the market in Hong Kong was closed for a public holiday, which gave dealers time to digest the news. Nonetheless there were some fairly unpleasant price mark-downs in early trading yesterday with the Hang Seng index opening 8 per cent lower at 400. Although by the close the index had recovered to 414. It was a day of hectic activity with dealing volume at HK\$165.7m, with more than double the level of the previous trading day.

All in all it has been a sad close to a week that began in fairly cheerful form. Before the seamen's strike precipitated the run on sterling, market confidence—such as it is—had been comfortably absorbed some poor economic news as well as the plans of Labour's National Executive for nationalisation of a large proportion of the financial world (the clearing banks and the major insurance companies). As it is sterling is still a couple of cents down on the week, and money costs are to industry clearly going to rise next week when some banks bring their base rates into line with MLR. The next IMF gold auction takes place on Wednesday; our gilds index has had another week of recovery.

**Tate stalks on**

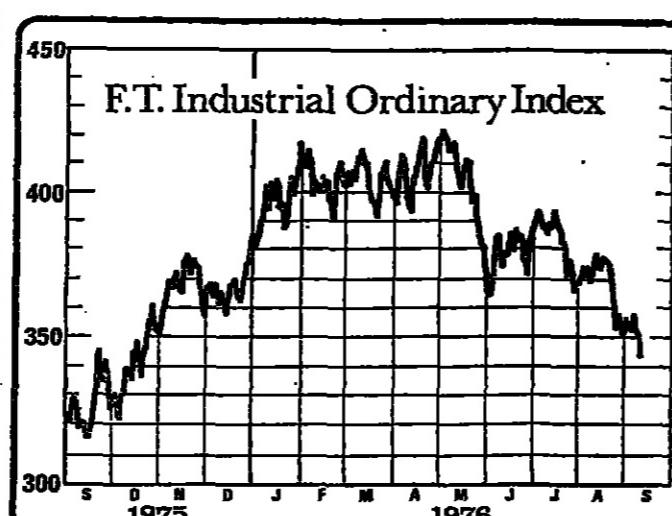
Tate and Lyle's battle for control of Manbre and Garton has taken a decisive turn (its bid is not, after all, to be referred to the Monopolies Commission) but Tate may have some way to go before it clinches this deal. Manbre has risen 26p to 178p this week and is now 8p above its exit price is just over 9. This does not look especially inviting and the income arguments for sticking could now be quite persuasive with Manbre yielding 11½ per cent for long-term holders.

At the same time the Manbre Board is still wholeheartedly against a take-over, so there is still a chance that Tate, for all its huffing and puffing, will have to increase its terms. There are no such prospects over at UKO. International, though shareholders do have their compensations. Pilkington's bid was referred to the Monopolies Commission nine days ago, but a reference was widely expected and the UKO shares have held up well since. At 140p they compare with a bid worth only £1.55 per share.

**Water issues**

Eastbourne Waterworks' issue of £25m 7-year Redeemable Preference stock could hardly have come at a worse time what with the start of the downward slide in gilts coinciding with Thursday's opening of subscription lists. Over 60 per cent of the issue was left with the underwriters. When first unveiled 10 days ago the issue looked attractive. A flat yield of 14.06 per cent compared very favourably with a 12.3 per cent yield for Treasury 12 per cent, 1983. In the event the stock has opened at a discount of 1£ where it yields 14.1 per cent and still looks attractive in income terms.

But some institutions are now



issues—for reasons unconnected so Accutrac—a sophisticated with yield. Some investors in piece of hi-fi, enabling track Britain's 28 statutory water companies—represents a distinct move up—represent the smaller up—market. Accutrac sells for \$300 institutions which can be franked investment income) are when leaves BSR and its market beginning to wonder what happens to them if the taps run American market is dry. There is no Government financial guarantee behind the turnover running at HKS20m a day. All this began to change waterworks and no stipulated

Accutrac had fallen way behind schedule. Because of poor component supplies, BSR is making just 500 units a week whereas it had planned to be producing 5,000 weekly by this autumn.

**THE WORST PERFORMERS**

	% Change
Hire Purchase	-1.6
Banks	-2.1
Investment Trusts	-3.2
Tobaccos	-4.1
Oils	-4.3
Shipping	-4.5
All-Share Index	-7.0

The company feels capable of lifting production to 1,000 a week by the end of the year.

But clearly Accutrac's impact on earnings in 1977 is now likely to prove less marked than was thought possible earlier this year.

**Qualified Harland**

Harland and Wolff's 1975 report and accounts appeared on Wednesday and once again they are heavily qualified. Shareholders who a year ago gratefully accepted their 8p a share compensation must look back and wonder at their luck. Harland's work in progress fell by 11 per cent to £240m last year and the directors expect this to eventually involve the company in losses of £40m. But these losses are based on a number of assumptions, notably about productivity, that the auditors have difficulty in accepting. Harland's net worth is in the books at a negative 268p a share, the current order book includes six large tankers and the company is now talking about diversification into "new products which could utilise the unique and

lender of last resort so what would they do if their income dried up? The waterworks argue that this is not a problem. As rate levying bodies can cover any temporary shortfall in their income by raising short-term finance against general increase in the water rate. But this assumes funds will be available and that consumers will pay for water regardless of the amount they receive.

**Outside track**

One of this year's better product stories has come from BSR following the launch of its Accutrac record player. Until now BSR has concentrated on (and dominated) the market for

extensive facilities."

**MARKET HIGHLIGHTS OF THE WEEK**

	Price Y'day	Change on Week	1976 High	1976 Low	
F.T. Ind. Ord. Index	343.4	-10.2	420.8	343.4	Depressed by seamen's strike threat
F.T. Govt. Secs. Index	60.39	-1.44	65.21	60.19	Jump in MLR
F.T. Gold Mines Index	113.1	+15.5	246.9	78.8	Rise in bullion price
Botswana RST	55	+10	85	35	Selebi-Pikwe picking up
EP	570	-23	655	557	Fresh Alaskan pipeline concern
Fox's Biscuits	205	+20	210	60	Good results/script issue
Guardian Royal Exchange	172	-12	225	171	Disappointing int. profits
Inchcape	392	+12	452	360	Acquisition/forecast delayed div.
Levco	66	+4	109	61	Bonus "rights" / forecast div. rise
Manbre and Garton	172	+16	182	122	T and L bid not for monopolies
Ocean Resources	32	-16	65	20	Negative Uranium drill results
Poseidon	85	-130	300	60	Share probe and financial trouble
Renfrew Stadium	65	+5	65	48	Bid from Coral Leisure
Sh. of Steam	104	-14	122	47	Bid situation
Summers (O. C.)	22	-7	49	22	Profits warning
Thomson Oig.	288	+8	308	222	Good results
Wood Bastow	71	+4	71	57	Disappointing results
Woodrow Wyatt	23	-5	29	21	Int. results expected shortly

**U.K. INDICES****FINANCIAL TIMES****FT ACTUARIES****Average****Sept. 10****Sept. 3****Aug. 27****27**

# Your savings and investments

## New way into U.S. options

By ERIC SHORT

**I**NVESTORS WHO have stayed with the U.K. equity market stocks this year have been rewarded with some low returns on their holdings. The latest Planned Savings Performance Tables show that even with income reinvested the average return has been negative and the best performance has come from the U.S. and Japanese funds. Here the returns from the top companies have been in excess of 10 per cent, and managers still feel that there is plenty of room left in the U.S. market; therefore I was interested to study the new U.S. fund launched last week by Tyndall which provides an investment vehicle for U.K. investors not only in shares but in the more soteric option market.

The fund is Tyndall American Stock Options Fund (Sterling) based in Jersey and has been structured as an open-ended investment company with distribution and accumulation shares, but its purpose is to act as a feeder to the Bermuda-based and The American Stock Options Company formed in May by Tyndall to invest in the American stock market.

But investment in the U.S. market involves the technical operations of using investment vehicles or back-to-back loans. The fund in this case will only sell options on stock which it actually holds—covered calls—and will not speculate in stock not in the portfolio—naked calls.

There have been developed some very sophisticated investment techniques for valuing options based on mathematical statistics and using computers. Two specialist analysts who monitor the U.S. option market daily, and advise on strategy. The managers show in the prospectus how the responsible

## Relief at LIG

THE LONG wait of London Indemnity policyholders is now over. The rescue scheme proposals of the consortium were this week accepted by an overwhelming majority of policyholders, so subject to the approval of the Court, LIG can be run as a life company again under more normal conditions. No difficulty is foreseen in getting that approval, the scheme is expected to become effective on or about October 25.

One must applaud the action of the policyholders in accepting the terms offered, at 90 per cent of contractual benefits they were about the best that policyholders could expect, especially compared with the only alternative of liquidation which among other things would have meant more delay for possibly less cash.

What do policyholders do now? The first action must be to clear the arrears of premiums so that full death cover under the contract can be maintained.

Mr. Ian Watt the Special Manager, who must be feeling both pleased and relieved, will be sending a circular letter to policyholders explaining how to pay off such arrears. It appears that not many policyholders paid premiums during the period since the winding-up application in October 1974, an understandable action in view of the uncertainty in the early days surrounding the fate of London Indemnity.

There are arrears to be paid by the company in respect of death claims since October 1974 since under the interim payment scheme only 75 per cent of the claim value was made. The company will be contacting the persons concerned regarding payment of the other 15 per cent. But if the claimants wish to contact the company themselves they should write to headquarters at Bristol and not to the Special Manager.

Similarly those policyholders who simply wish to cut their losses and get out of the company can now do so by contacting the Bristol office. The rescue scheme does underpin the surrender value at 70 per cent of the policy value—the amount policyholders could have expected in a liquidation. But this offer is only open for two months from the effective date and this means not simply inquiring about a surrender within that period, but actually depositing with the company the policy documents and proof of title as well as a definite request for surrender.

## Policy loans

THE RIGHT of investors to take out a loan on a life policy has always been regarded as one of the services provided by life companies. When the Consumer Credit Act was enacted life companies announced that they would withdraw the automatic loan facility rather than get involved with the documentation and administration necessary under the Act.

Now it appears that Mrs Shirley Williams, the Minister in charge, is willing to exempt life companies from the provisions of the Act proving commercial rates of interest are charged on the loans. A final outcome resulting from the pressures of the life companies is still awaited, but they feel very strongly about the loss of an essential customer service.

## Share Exchange no robbery!

Investing relatively small sums directly in shares without professional advice can be costly, time-consuming and hazardous, particularly in these troubled times. Costly because of the buying and selling charges. Time-consuming because of the often huge quantities of paper work that need to be dealt with. Hazardous because without expert advice and a broad spread of investments which many can ill-afford, wrong decisions as to when and what to buy or sell can prove very expensive. If you can cope with these headaches and you're fortunate enough to make money, don't forget you may be charged capital gains tax at up to 30% of your profit when you sell. Be wise, and invest in Target units. And if you already own shares in quoted companies, why not exchange them for units in any of our Funds on advantageous terms? Then Target will provide sound investment management. The Trustees of the Funds deal with the paper work. And you will benefit from the valuable capital gains tax advantages available to Unit Trusts.

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# Motoring

## Lively bathtub

BY STUART MARSHALL

LAND-ROVERS and Range thing pirouettes in its own car could look at but they meet directions though not, happily, over the driver.

The wheels do everything. They drive the machine, steer it, propel it slowly through water and serve as the suspension, because the Argocat has no springs. Its ride is not as backbreaking as you might think. On meadowland, it bounds along quite comfortably, though it pays to hang on when you cross a deeply rutted track at right angles.

This little amphibian does for gold sportmen what another North American invention did for golfers—that is, it takes the lewes out of their sport.

The Argocat comes from Canada where it is known as an ATV, all-terrain vehicle. It looks like an eight-wheeled bathtub, is made of double skinned plastic and is said to be unsinkable and virtually unbreakable. I did my best to prove the makers wrong when the U.K. distributors, Crawford Auto Development of Westerham, let me loose in an Argocat in a glutinous Kent swamp. The Argocat won. It even got its own back by skinning my knuckles when I was unwise enough to brake hard going down a near vertical slope.

You steer the Argocat with a pair of levers: a tank driver would feel at home in it straight away. To make it go, you first choose a gear in the two-speed and reverse box. Then you rev up the engine (a 30-horsepower two-stroke that lives under the front deck), the rubber belt automatic torque converter engages and off you lurch.

Pull one of the steering levers towards you, the wheels on that side are braked and the Argocat swings in that direction. Pull both together and throttle back the engine and it stops. Keep the engine revving as you pull one lever and the whole



manoeuvrable and really very easy to drive. After a couple of minutes having the controls explained to her, my 14-year-old daughter was zooming around in the thing, thoroughly enjoying herself.

The vehicle lacks any kind of creature comfort. The seats are merely part of the moulded shell, but for winter use it can be fitted with a canvas top and windscreens that make it look like one of those shelters telephone men huddle under, poring over mysterious bunches of wires. But this must restrict visibility and I would think it better to dress up like a motorcyclist, according to the weather. There are twin headlights but no instruments. You check the fuel level by looking at the transparent, five-gallon tank which gives up to eight hours endurance according to conditions.

Although the Argocat is described as a single-seat agricultural vehicle, six people can be crammed in and on it for short distances and its total payload, driver included, is 1,000 lbs.

The legality of using one on the road is a somewhat grey area. Taxed as a tractor, it could

be driven along public roads at which the two-stroke engine sounds like a chain saw in full song. Slopes of 1-in-1 (or 45 degrees) are no problem, though going down you have to brace your feet against the toe board. The Argocat is so wide and so stable that it can be driven sideways on this kind of slope, too. You would fall out before the machine tipped over.

In water, the cleats on the tyres act like paddles but progress is very slow. For serious swimming, an outboard motor is clamped on the tail (or should it be transom?) and it will then move in still water at about 5 mph.

It is, of course, possible to get an Argocat stuck. The greatest danger is when you are climbing out of a pond and some of the wheels are spinning in the water while others are fighting for grip on the bank. And it pays to stick to a chosen line in marshland, because skid-steering causes considerable loss of traction.

But the Argocat laughs at very soft sand and loose gravel conditions which often bring a normal four-wheel drive vehicle to a rapid stop. It is extremely

Taxed as a tractor, it could

# Golf

## Nicklaus bounces back

BY BEN WRIGHT

ANY LINGERING doubts about deed, most of them hardly called the best golfer of our section of their strokemaking, were summarily dispelled Bobby Jones and Ben Hogan of all. Nicklaus hit a terrible round in Akron, Ohio, had their moments of putting hook from the tee into the deep time when he crushed the opposition inspiration, while Arnold Palmer relied for a while more his wedge back far outside the over the South Course at Firestone or aggression than the refined Country Club by four merit of his putting stroke. The green tree. Despite these hand-strokes with an utterly brilliant important point is that Nicklaus last round of 68 in cool, difficult, had retained a great putting blustery conditions. There was stroke longer than any other as much relief as pleasure in legendary golfer before him. But had it now deserted him? This was the question being approached with the branches of an evergreen tree. Despite these handicaps he put the ball 25 feet from the hole and calmly rolled in the putt for a most unlikely birdie. After that it was all plain sailing, but it might not have been had not runner-up Hale Irwin, at last approaching Nicklaus answered it last week-end.

He had been deeply disturbed that his apparently never-ending though unequal sequence of successive major championship victories had been abruptly halted in 1976, particularly as practically every newspaper and magazine he has picked up since his last victory this season, in the Tournament Players' Championship in February, had expressed doubts about his ability to continue winning the only event that really excites him still—the big one.

Pressure of business was far less easily than the final blamed, as was Nicklaus's tireless obsession with ensuring the success of his own inaugural Memorial Tournament played in May at Muirfield Village Golf Club, the course designed on the outskirts of his native Columbus, Ohio. Both were contributing factors in producing finally on the putting green, the them were separated by only five shots. At this stage Nicklaus had been traditionally furthest ahead of even his nearest rival.

In the modern era, few of the really great golfers have been consistently great putters. In that only he can produce. Yet victory last Sunday came at the 11th hole, at 365 yards 1974, Player (U.S. Masters, British, 1974) besides Nicklaus, the shortest and easiest par four British, 1974) besides Nicklaus, had their moments of putting hook from the tee into the deep line by the branches of an evergreen tree. Despite these handicaps he put the ball 25 feet from the hole and calmly rolled in the putt for a most unlikely birdie. After that it was all plain sailing, but it might not have been had not runner-up Hale Irwin, at last approaching Nicklaus answered it last week-end.

His putting was as good as it had ever been and his iron shots as crisp as they were when he had won his last major title, the 1975 USPGA Championship over the same course. For those interested in statistics, Nicklaus's career earnings on the South Course at Firestone alone would put him in 40th place on the all-time money winners' list—an incredible feat.

Alan Henning's performance in finishing last of the 20 competitors at 25 over par made his illustrious South African countryman Gary Player's absence all the more regrettable. I know the Americans are trying to establish a championship that proves beyond doubt the players of any one particular year. But I feel they could only upgrade the quality of the field and the event by qualifying automatically all players to have won two or more of the four major titles in the previous five years.

In this way Player would not have been overlooked. My own opinion is that no true World Series is worth a damn without Japanese exponent of swing and the presence of the world's best players. If my suggestion was to be heeded, Nicklaus reached the turn in which is extremely doubtful, only Johnny Miller (U.S. Open, 1973, British, 1975). Lee

—tradition.

Thus the oldest champion in the world ranks alongside such nonentities as the Ed McMahon Quad Cities and Pensacola Opens. I know how anxious the interested parties are to create instant major championships out of the Tournament Players' Championship and World Series, but this is ridiculous. Someone should remind the USPGA of a word they appear to have forgotten

—tradition.

MISS GOOLAGONG, beat her in packed gallery. Was the impossible about to happen? No one could remember the last time that Miss Evert trailed 0-2.

But despite three points in win her serve, Miss Jausovec finally conceded it, and the champion was off on a run of five games that took her to 5-1.

But Miss Jausovec was not finished. Running and returning with great determination she broke the champion's serve once again to save the first set, but they had hardly changed ends when the drizzle from a darkening sky became a downpour and players and officials scurried from the stadium to shelter.

JOHN BARRETT

# Tennis

NEW YORK, Sept. 10.

AFTER 34 minutes of play on women's semi-finals day at the U.S. Open here, a thunderstorm

halted play with Chris Evert, with such

the holder and outstanding

favourite to retain her title, outstanding career already be-

leading by five games to two

bind her as champion at one

against the energetic little time or other of Wimbledon, Yugoslavia. Mima Jausovec.

This was a match of some

countless other lesser meetings,

significance for both of them, had only reached the final here

Miss Evert, poised on the brink at Forest Hills once before

of an historic century of last year. That was the year its

successive wins on clay courts,

the championship forsook its

desperately anxious to arrive at

historic links with grass and

in the final of her national

ampionship for the second

Not since Evonne Cawley, as

time while Miss Jausovec is

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ing Miss Evert for her clay-

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It is odd to think that the 21-

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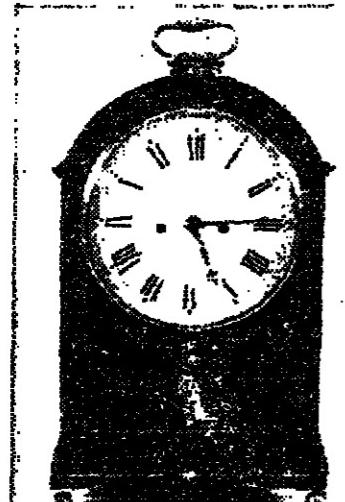
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## The Arts

# Union Jack

BY ANDREW PORTER

The city disintegrates. The streets are filled with potholes, and the sidewalks with puddles. The great Public Library keeps shorter and shorter hours. For various betrayals of trust, politicians are often on trial. The free City University closed, and will reopen no longer free. The ubiquitous cockroaches flourish in even the best houses. Do I exaggerate? Let me quote from a native New York writer who is "choked with rage . . . at the knowledge that the South Bronx is burning to the ground . . . at the plague of crime and violence . . . because so many of our schools and hospitals have been permanently awarded to the rats, our parks left strangled on weeds and neglect, our libraries reduced to part-time outposts of civilisation. Rage at the sordid condition of our streets . . . the porches and trenches there might never again be filled, the sewers clogged with a winter's dismal refuse. Rage at the loss of our local democracy . . . Rage at our own impotence."

But there is also the New York City Ballet, which can still make life in New York seem worth living. A friend of mine here hastened to accept a plum job in California simply because Berkeley is far from Balanchine—and I understand his reasons. In a culture whose values are increasingly commercial, the City Ballet represents integrity, standards unfinchingly and uncompromisingly maintained, temperament for easy success and for "media stars," respect for the tradition that underpins creativity of the highest order. In New York, you can judge a man by his feelings about the New York City Ballet. There could be worse ways of choosing a President than on the strength of his State Theater attendances.

In the first part of the two-part season that the City Ballet plays in the State Theater (which it shares with the New York City Opera), there were two new Balanchines, a substantial masterpiece, and a delightful divertimento, premiered on the same night. The divertimento was *The Steadfast Tin Soldier*, a pas de deux to Bizet's *Jours d'enfance*, for Patricia McBride as the Doll and Jean-Pierre Bonnefous as the Soldier, also leader of a tiny platoon. Exquisitely neat, precise and entertaining junket. (Musically, in money of Abraham Lincoln.) *Union Jack* to dance music from Gluck's *Orphée*, an opera that Balanchine duces anything like the rich

produced at the Metropolitan many years ago, and in Hamburg in 1963. It starts with a pas de deux for Suzanne Farrell and Peter Martins to the flute melody in the Elysian Fields—fluent, romantic, lyrical inspired. Then comes the long closing sequence of the opera, which culminates in the Chaconne: pas de trois, de deux, de cinq, de deux again (Farrell and Martins, returning in classical costumes and in more formal vein), ensemble. Heavenly geometry is too cool a phrase. It is hard to describe the satisfaction and exhilaration of watching Balanchine's patterns form and change, of sensing Gluck's rhythms and harmonic structures through eyes as well as ears, through the sense of them playing through one's own muscles, seeing form and harmony made manifest. Amid the mess of life, Chaconne brings a vision of possible order.

The City Ballet is good at commemorations and celebrations. Its great Stravinsky memorial of 1972 and its Ravel centenary fortnight last year were monuments in New York's cultural history. *Le Tombeau de Couperin* from the latter and *Duo Concertant* from the former preceded *Union Jack* the night I first saw it; and *Union Jack* is New York's major artistic contribution to the Bicentennial junket. (Musically, in money of Chaconne, or in imagination the city has been too nearly bankrupt to produce a grand hornpipe in his *Triumph of Neptune*. Part of the fun in this movement is the fanfare display of high spirits. Beyond that, it is an extension of the Petipa character divertissement, in which steps not Spanish, Polish or Magyar, but nautical, create patterns sometimes familiar, than deliciously quirky. The choreographic equivalents of very bold modulations are so cunningly and wittily resolved that one scarcely restrains a gasp of delighted admiration.

Deceit has never been the City Ballet's strong suit. Though Rouben Ter-Arutunian's traditional costumes are fine, his sets are cut-outs in shop-window style

"God Save the Queen." It begins with a tattoo.

Detachments from seven brigades, each of them ten-strong, all-male or all-female, march in, one after the other, to traditional regimental music arranged by Hershey Kay. Seven tartans, "chosen for the dancing clowns pure for colour contrast," form their kilts; the dancers are "costumed by expert military tailors, artist-craftsmen, guardians of tradition which supplied plumes and ribbons for soldiers from Agincourt to Dunkirk." There's something about a soldier . . . Even someone un-military both by temperament and by conviction—I write as one who at school shirked corps as far as he was able—must own it; and the first movement of *Union Jack* makes some of its effect simply through the spectacle of uniformed forces moving with disciplined precision.

But that can be seen any day outside Buckingham Palace. By transferring the march movement to dancers' bodies, Balanchine invites us to examine its meaning. While the point of *La Bayadère* is that everyone should look and move as much alike as possible, in the first movement of *Union Jack*, the subtle differences of inflection are what one notices—until, at the last entry, Suzanne Farrell leads her regiment in with an almost mischievous tilt.

Dialykh enjoyed the British music hall, and the second part of *Union Jack* suggests that his ballet-master Balanchine enjoyed it too. The movement is costermonger, a pas de deux for a Peaky Queen and a Peaky King—Patricia McBride and Jean-Pierre Bonnefous—danced to Kay's orchestral arrangement of musical hall songs. It's not quite the exact tone of Marie Lloyd, or Albert Chevalier, but there is a good deal of genial, diverting choreography. During this interlude, the rest of the company dons naval uniform, and the maid is an extended hornpipe with pretensions of solo and ensemble invention, in which Karin von Aroldingen, Daniel Diell, Bart Cook, Sarah Lebed, Hedi Trossman, Martins and Farrell were prominent. Balanchine himself, in 1927, danced a brilliant hornpipe in his

*Triumph of Neptune*. Part of the fun in this movement is the fanfare display of high spirits. Beyond that, it is an extension of the Petipa character divertissement, in which steps not Spanish, Polish or Magyar, but nautical, create patterns sometimes familiar, than deliciously quirky. The choreographic equivalents of very bold modulations are so cunningly and wittily resolved that one scarcely restrains a gasp of delighted admiration.

Déceit has never been the City Ballet's strong suit. Though Rouben Ter-Arutunian's traditional costumes are fine, his sets are cut-outs in shop-window style

## An American Heritage

BY B. A. YOUNG

An American Heritage is a reading of American verse by Princess Grace of Monaco, Richard Kiley and Richard Pasco in the concert-room of Edinburgh's St. Cecilia's Hall. Just as earlier we had the first American play, now we have the first American poetry. The simple, moving pieces written by Anne Bradstreet in the 1600s demonstrate against a new, wild background our talent (Miss Bradstreet was born British, indeed British) for distilling beauty from misfortune. One of the poems is called "Upon the burning of our house." It is heart-breaking.

There's little fun in the selection of verse made by John Carroll to mark the Bicentennial. Princess Grace extracts a wistful smile from Emily Dickinson: all three readers project the sour cynicism of the *Spoon River Anthology* tellingly. But only in the most recent items, New Yorker verse by Ogden Nash and Phyllis McGinley and Dorothy Parker, do we have anything to laugh at. The rest is mostly landscape-painting or pioneering.

Of the three readers, Mr. Pasco is far the best; his rendering of Richard Alken's admirable "Night Blanche" was the pick of the evening, and he dealt wonderfully with the tramping monosyllables of Edna Virginia. I listed in vain, though for the jazz rhythms of Vachel Lindsay.

Mr. Kiley has the advantage of a resonant American voice that helped greatly when personified. It was called for in Richard Everhart's "Maine Roustabout" and Langston Hughes' "The Weary Blues" (to which he contributed some authentic-sounding blues singing). He dealt well with pioneering verse in the Whitman vein, though neither he nor Mr. Pasco could persuade me that there is any merit to be found in Longfellow.

Lord Belton and Lord Olivier are still Benjamin and Lawrence



in the programmes, but Princess Grace is Princess Grace. She is not an outstandingly effective verse-reader (it takes practice), but she has that indefinable quality — "star quality" — that compensates. Ingrid Bergman was not really very good as Lady Cicely. Waynflete in Captain Brassbound's Conversion, yet the performance held me rapt for two hours and a half. I was held in the same way by Princess Grace's beauty, dignity, poise and — no other way to say it — star quality.

#### 'For King and Country' at Mermaid

THE FIRST London production of John Wilson's play *For King And Country* opens at the Mermaid Theatre on September 24. It is directed by Bernard Miles and Ron Pember, and designed by Adrian Vaux, with lighting by Peter Sutton.

#### Theatres this week

ALDWYCH—*Ivanov*. Fine production of Chekhov's early play with a stunning performance by John Wood in the name part. Opened Tuesday.

SHAW — *Coriolanus*. National Youth Theatre production in 19th-century Prussian ambience. Pickelhaubers and all, with good use of the well-drilled plebeians. Opened Wednesday.

STRATFORD - UPON - AVON—*Macbeth*. Trevor Nunn's third go at it in the last few years. At the Other Place, it is austere but telling. Ian McKellen and Judi Dench play the Macbeths. Opened Thursday.



Suzanne Farrell in "Union Jack"

## Sotheby Records

This rare pair of William and Mary wooden dolls, known as 'Lord and Lady Clapham', in original clothes and with their original chairs, was sold at Sotheby's, Bond Street, for £16,000, a world auction record price. They were acquired for the nation after a public appeal by the Victoria and Albert Museum where they are now on view.

Last season the Sotheby Parke-Bernet Group established over 70 new world auction record prices. If you have a work of art which you think may be of value, we would be pleased to inspect it, without charge, with a view to sale.

Our salerooms are open every weekday from 9.30am to 4.30pm.

## Sotheby's

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## Collecting

WHAT HAVE a cigarette advertisement and a motor car radiator cap in common? In the case of a 1920's print promoting De Reszke cigarettes, and the Rolls Royce mascot Spirit of Ecstasy, it is the artist and designer Charles Sykes (1875-1950).

After some De Reszke prints signed "Rilette" were sold at Sotheby's Belgravia in May (14 for £60), someone who collects the works of Charles Sykes rang up and said that these were Sykes' work under a pseudonym. Further investigation by Sotheby's Tony Sullivan established the connection, including the fact that the source of these prints was a house sale of Sykes' widow. Another 15 are in the Belgravia collectors' sale on Wednesday.

It is believed that the prints (well-drawn and on good quality paper) were originally obtained from tobacconists in exchange for the miniature perforated "stamps" from the cigarette boxes.

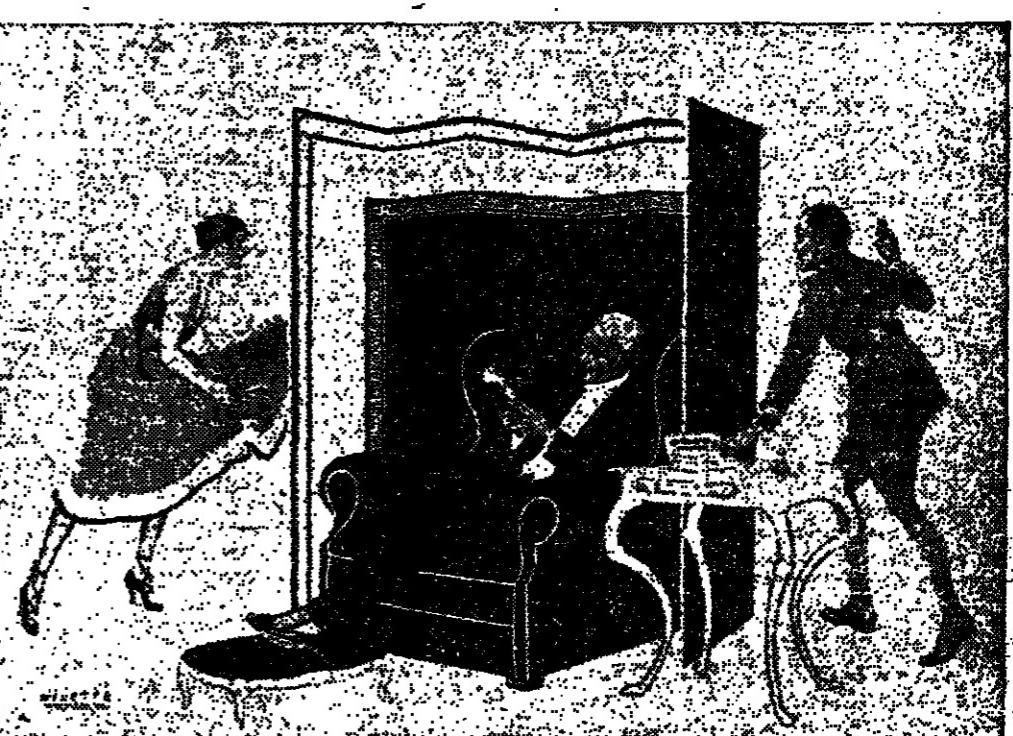
I first came across the amusing drawings portraying bright young things in situations made more pleasurable by smoking, at John Campbell's Gallery in Walton Street three years ago. Particularly evocative of contemporary fashion and furnishings was one captioned "How happy I could be with either." It showed an elegantly attired young man seated on a couch with an equally saignée young woman on either side, being wooed by both—with the offer of a cigarette.

The prints in Wednesday's sale, all "first pulls" from the blocks, promote the same theme—that smoking encourages romance. Whether at the seaside, on board ship (handsome naval officer grasps glamorous passenger on the companion way), their cigarettes meeting head on, or in the countryside on "A Motor Picnic."

Sykes, who was born in Yorkshire and studied at Newcastle College of Art and the Royal Academy of Art, was obviously a man of many talents—commercial artist, painter, designer, and sculptor. His bronzed plaster group of three masks (himself and his two daughters) was in a Belgravia sale in June, as well as a bronze figure of the Spirit of Ecstasy, commissioned by Lord Montagu of Beaufort in 1911. Leslie A Everett in *The Shape of the Motor Car*, 1855, says that Montagu's secretary was the model, with the brief comment that the unfortunate woman was drowned when the "Persia" was torpedoed in 1915.

Sykes won the Diploma for Sculpture at the Royal College of Art in 1902, and was elected a member of the Royal Society of British Sculptors in 1911. He died in 1950.

## Cigarettes and spirits



De Reszke advertising print by Rilette (Charles Sykes) c 1925 in Sotheby's Belgravia sale on Wednesday.



Rolls-Royce motor car mascot Spirit of Ecstasy in Sotheby's Belgravia sale on Wednesday.

South Kensington, and they are now gathering material for their next one on November 30. Robert Brooks who researches the catalogues considers that the number made, from the 1932 catalogue, parts of which are reproduced in Katharine Morrison MacLinton's excellent

Liaison for Collectors, published by Lutterworth Press last year, at £4.50. *Liaison's Victoria*, incidentally, c. 1930, a head of a woman with stylised hair flowing out behind, was known as *Spirit of the Wind*, and another mascot of this design is illustrated by D. W. Last in *Car Figureheads*. The development by Rand Lalique of a modern field for illuminated glass" in *The Studio* volume 101, 1931.

Sykes is not listed in *The Studio* Index, and printed information about him is thin on the ground. Photographer and documentary film-maker James Barron, in the catalogue of his collection, *Automobile Art* exhibited at the Bethnal Green Museum in 1974, lists two of Sykes' Spirits that were made in silver, but not for cars. Both hall-marked S.S. for Saunders and Stephens. He credits an early one as being intended for mounting on presentation ashtrays, and another made in 1934 for motor car mascot and badge collectors generally, reading matter is limited, and it is a rewarding field for personal collecting.

For motor car mascot and badge collectors generally, reading matter is limited, and it is a rewarding field for personal collecting. Tim Nicholson's *Car Badges Of The World* (Cassell 1970), gives excellent colour to close-ups of badges with maker's lighter. Smoking? This would seem to be where we came in. Specialist sales in motoring clubs and badges is Christie's



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## ART GALLERIES

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SLOANE STREET GALLERY, 158 Sloane Street, S.W.1. Modern paintings, sculpture, prints, drawings, tapestries, international artists. Wide range of prices. Tues.-Fri. 10-5. Sat. 10-1.

LEFEVRE GALLERY, Contemporary paintings and drawings. Daily. 10-5. 30 Brinsford Street, London, W1. 493 1572.

OMELL GALLERIES, 49 Albemarle Street, Piccadilly, W1. MARINE PAINTINGS AND SCULPTURE. British and European Paintings.

ROYAL ACADEMY OF ARTS, 01-5022 1142. H. S. LOWRY, R.A. 10-6 daily, Tues. 10-10pm. Summer exhibition.

145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 2

## How to spend it

# Sales of the Century

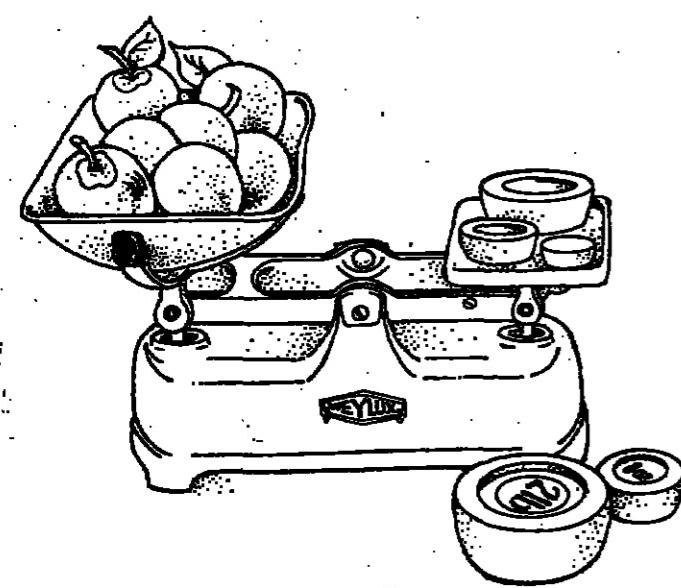
USUALLY ON these pages I show things that are new and different. That, after all, is what being a journalist is all about. However, as I go about looking at so many novel designs, some beautiful, some ugly, some startling, some just plain useless, I am often struck by the fact that very often the most desirable, the nicest, and the most practical things around aren't new at all.

Many of them were designed at a time when designers had more time to give to their work, when products didn't have to fight so aggressively for space on the shelves or compete so toughly in

such a strident market-place. The result is that they are often plainer, simpler, and stronger on that rather old-fashioned quality of charm.

So this week as a change from the new and the different I decided to show a collection of designs that have all stood the test of time. Many of them have lasted 100 years or more, all have survived for at least half a century, and all should survive for many decades yet—a great tribute to their continuing appeal and usefulness.

Some of the designs shown here will be familiar to many readers, others less so. But for all those who've wondered where and how to buy them—read on...



NOBODY can be quite sure how long the "Rex" scales have been in production but certainly the company that now makes them started making weighing machines way back in 1908 and the Rex scales are very like those made 70 years ago. Certain components which were once made from cast iron would now be made from alloys but the mechanism is substantially the same. The set shown here is white with white vitreous enamel pan, a four pound capacity and a set of weights from 1 ounce to 16 pounds included in the price of £14.68 (plus £1.20 p and p). Tom David Mellor, 4 Sloane Square, London SW1W SEE. (In the 1830s Gamages were selling them for 7s. 6d.).

THIS 8 INCH leaf plate, part of Wedgwood's Queen's Ware range, was originally produced in the mid 18th century and the shape is identical to the original design although the glaze has changed—it was originally finished with a green glaze, whereas now it is white. It sells for £1.00 from most Wedgwood stockists.

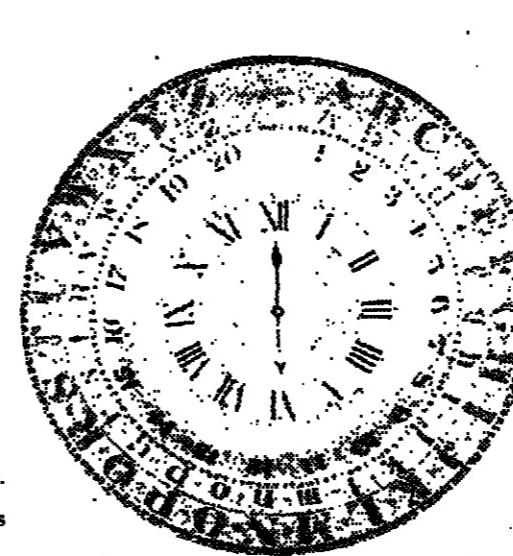
The Moonstone Nautilus fruit centre and dessert plates are based on shapes first introduced in the late 18th century but here again the glaze is slightly different: the finish now is matt whereas once it was shiny. To-day, the Nautilus costs £22.50, the large shell plate (10½ inches) is £2.35, the smaller one (6 inches) is £1.50. From Harrods and to order from other Wedgwood stockists.



THIS BEERIVE honey pot is part of Wedgwood's Queen's Ware range. The honey pot was first produced about 1780 and is made to-day by craftsmen using traditional methods. It is five inches high and sells at most Wedgwood stockists and Harrods for £7.35p.



This William Adams mug from its ABC nurseryware fine earthenware range has been made by the firm for just over 100 years. There are two other designs that make up a set—a cereal bowl and a plate and the designs come in blue or pink. The eight-inch plate shown here is 90p, the cereal bowl £1.10p, the mug £1.10p, from Harrods and to order from other Wedgwood stockists.



PEARSON'S STONEWARE must be known to almost every family in the land. These simple stoneware containers can be used in so many ways that it is difficult to see how, as a basic kitchen item, they could be improved upon.

The famous Dutch pots were first introduced in 1850 and they are produced in almost identical fashion today, except that the shape is slightly different. The larger sizes are still hand thrown although the potters' wheels are now driven by electricity.

The 8-oz Dutch pot which sold for about 3s. 4d. in 1850 now sells for about 57.50. The mineral water bottles, drawn left, were introduced in 1810 and apart from the glaze (leadless glaze now have to be used to conform to safety and health regulations) are still manufactured to the same design.

They probably cost about 2d in 1801, whereas to-day they sell for about 7s each. These are six different "brands" and they each hold half a pint. Pearson's Stoneware is available from Timothy Whites, John Lewis, Debenhams, Habitat and others.



HONG WAS founded in 1856 and its most unusual design, the coffee mill, was probably produced fairly soon after the firm was founded. It is still going strong and has been in continuous production ever since. The mechanism is completely unchanged although the all-over design has been altered slightly.

The handle, which used to be a pretty "S" shape is now straight (it is cheaper to manufacture) and the knob on the end of the handle is now plastic instead of wooden. The rest of the machine, though, is still made of cast iron.

At the turn of the century the coffee mill, probably about 12s for the number 1 size, today the same model costs about 6.50. It can be bought from Habitat and many other hardware departments.

Drawings by Frank Wheeler

First Day covers, combining a set of four stamps as part of the set of stamps featuring coins, Chinese Cultural Renaissance campaign, and chose ancient mounted in a plastic insert, the shovel-shaped "pu" money which was



On June 10 the principality of Lion and Hero of Mongolia celebrated the award.

70th birthday of Prince Franz Joseph II by issuing a miniature sheet containing two Frs.1 Saragossa celebrated the bi-millenary of its foundation in May and Spain released three stamps for the occasion, with the obverse and reverse of the gold themes alluding to the city's Frs.50 piece produced in 1961 to mark the centennial of the Bank of Liechtenstein. So far as I am aware, these coins were never released to the public, so it seems a rather strange choice for the present birthday celebration.

Other aspects of numismatics are now finding their way on to stamps. The introduction of the first national currency by Botswana on June 28 was marked by four stamps and a souvenir sheet depicting the front of a 1-pula note and the backs of the 2, 5 and 10 pula notes. Trinidad and Tobago issued four stamps and a sheet in July in honour of the Angostura bitters industry and chose for three of the stamps the obverse and reverse of the gold medals awarded at the international exhibitions of New Orleans (1885), Sydney (1879) and Brussels (1897). On July 11 Mongolia issued a four-stamp souvenir sheet depicting medals and decorations, including two different mother-of-pearl sheets of stamps sold separately alongside the 2-gros piece of Prince Honore II dated 1640.

Two European countries recently issued stamps honouring their rulers, and used coins as the basis of the designs. King Baudouin celebrated his Silver Jubilee on July 17 and to mark the occasion commemorative coins of Frs.250 denomination were issued with inscriptions in French and Flemish. The profile designed by M. A. Luyckx for these coins was subsequently adapted for two miniature sheets of stamps sold separately alongside the 2-gros piece of Prince Honore II dated 1640.

Western Samoa issued a 100 tala gold coin to celebrate the 3rd century BC. By contrast, Monaco will be issuing in November an 80c stamp depicting the obverse and reverse of the gold themes alluding to the city's Frs.50 piece produced in 1961 to mark the centennial of the Bank of Liechtenstein. So far as I am aware, these coins were never released to the public, so it seems a rather strange choice for the present birthday celebration.

The Grenadines of St. Vincent have gone a step further and issued three stamps, in denominations of 25c, 50c and \$1, which reproduce the obverse and reverse of the quarter, half and dollar coins of the American Bicentennial series. A set of three covers was provided, so that each stamp could be mounted separately alongside a special insert containing a minisheet of stamps sold for numismatic collectors. In June Taiwan issued a set of three covers for numismatic collectors.

Spain has also contributed one of the most unusual items in this theme—a stamp reproducing a banknote which, in turn, reproduces a coin. As part of the series honouring the American Bicentennial Spain issued a 5pta stamp showing a dollar bill issued at Richmond in 1861. At first glance a Confederate banknote hardly seems appropriate to the commemoration of the Bicentennial of the United States, but the principal motif of this note is a Spanish real de ocho—the original "piece of eight" which was the basis of American currency in the early years of independence.

JAMES MACKAY



THE SO-CALLED Windsor Chair is famous throughout Britain and America and it probably developed originally from the farmhouse three-legged stool. However, there is no single definitive design for a Windsor Chair and when Lucian Ercolani, the founder of the Ercol furniture company, decided back in the 1940s that he wanted to produce furniture in the traditional English vein he found that though the Windsor Rocker was more than 100 years old there were many different designs, depending on which craftsman had made it.

Ercol still produces a Windsor Chair with the authentic air about it. Only British woods, like elm and beech are used, and though mechanical methods are now used, this involves no loss of finish or fundamental change in design.

The Double Bow Rocking chair shown here costs from £65.50 and is available from Harrods, Waring and Gillow and the John Lewis Group. Ercol will send a brochure and list of stockists for readers who are interested. Write to: Ercol Furniture, High Wycombe, Buckinghamshire.

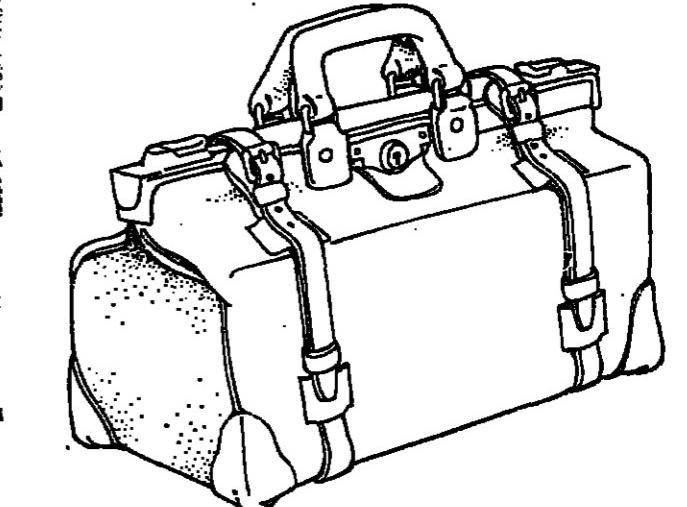
CHRISTOPHER WRAYS Lighting Emporium at 600 Kings Road, London SW6 is well known to most Financial Times readers, not least for the identical copies of old lamps he now manufactures. This particular lamp, the Waterford oil table lamp, was designed by a famous lamp designer and manufacturer of the last century, James Hinks.

He was most famous for inventing, in 1865, the duplex burner which was a breakthrough in the lamp world at the time. His lamp featuring the duplex burner was probably designed in about 1880, and Christopher Wray manufactures it in the identical fashion except that it is in brass instead of the original material, steel.

The lamp was to be found mainly above stairs in middle and upper middle class homes. While it probably sold for about £2 to £3 in the 1880s, Christopher Wray sells it for £28. Though the authentic version runs on oil, he also sells a version converted to electricity.



GAME pie moulds were an essential part of the Victorian domestic scene. A double crust or raised pie was a favourite way of cooking game, poultry or meat in its own juices and illustrations of moulds exactly like this one sold by David Mellor abound in Victorian cookery books. These are imported from a French firm called Matfer and because they are not sold in huge numbers they are still made in the traditional way, rolled out with a hand roller from tin plate. Harrods sold them in 1895 for 2s. 3d. for a 5½ inch mould, but nowadays a 7½ inch long pint mould at David Mellor costs £8.26 (plus 55p p and p). and a recipe leaflet for Rich Game Pie is included.



THE English kit bag, often mistakenly referred to as a Gladstone bag, was first patented in 1854. It was, and is, made from "long grain cowhide" and lined with cotton. The brass clasps and locks are also still made exactly as originally designed. It is 18 inches long and 11 inches wide. These bags apparently were popular with those who travelled around the Empire and particularly with British officers in India. It certainly is as beautiful now as ever it was, though to-day's price of £13.50 shows an astonishing increase from the £2.16s. it was offered at in the 1870 Asprey catalogue. Still sold by Asprey's of Bond Street, London W1.



### A GOOD INVESTMENT INVEST IN THE ROSENTHAL ORIENTAL NIGHT MUSIC

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NOBODY IS quite sure how old the wooden shortbread and butter prints are but it is very likely that Scottish crofters used to carve their own. David Mellor sells wooden prints made by Mr. Crichton of the Woodcraft Shop in Braemar. About 12 years ago he was approached by somebody who wanted him to copy a wooden print that had been in his family for some 40 or 50 years, and this product was the result. A seven-inch diameter print costs £3.10p (plus 30p p and p) from David Mellor.

Saragossa celebrated the bi-millenary of its foundation in May and Spain released three stamps for the occasion, with the obverse and reverse of the gold themes alluding to the city's Frs.50 piece produced in 1961 to mark the centennial of the Bank of Liechtenstein. So far as I am aware, these coins were never released to the public, so it seems a rather strange choice for the present birthday celebration.

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# Property

## Double window on the world

BY JOE RENNISON

EVEN THOUGH at the moment we are still basking in the last warmth of a long, hot summer it is time to be thinking about making provision for less balmy days. How quickly the season of mellow fruitfulness turns into one of downright frigidity. Soon we will be starting in on our national annual six month orgy of complaining about the cold, the wind and, we must hope, the rain. So now is the time when we should all be behaving like good squirrels, collecting the nuts and making sure that the nest is warm and dry so that we can keep our heads down comfortably until the next long, hot summer is upon us.

Now British nests are notoriously cold, damp and draughty. One theory is that they are designed to be this way because our puritanical tradition insists that a cold, and whenever possible lonely, bed, makes us stronger characters. Another theory, widely held, is that we have become a nation of fairly rotten builders. But attitudes are beginning to change. Comfort and ease are taking precedence with all kinds of devices such as cavity wall insulation, roof padding, draught excluders, etc., being used to make the average home bearable in the winter. Unemployed school-leavers have been employed on insulating roofs—which must be a leap of a millenium in local authority thinking: only a couple of years ago they would have left the houses draughty but subsidised the heating bills out of the rates.

One of the devices for keeping snug that springs to mind at this time of year is the installation of double glazing—and a device surrounded by no little controversy it has turned out to be. Almost every shark who has been in the property/renovation business has dabbled in double glazing. The cost to the customer has been great in both monetary terms and dissatisfaction with the product. It is very easy to set up business as a double glazing manufacturer by slapping a couple of pieces of glass together any old fashion in any best way of keeping warm is to be in the line of direct heat

it to the public was a piece of cake.

There are a number of well-established myths connected with the installation of double glazing: these include its insulating capacity, the ease with which it can be installed, the ease with which faults can be rectified, and finally the assumption that they must look better than the original frame and glass.

Let us take the point of insulation. There has probably been more rubbish written about the insulation value of double-glazed windows than on any other subject on the home improvement scene. Some companies have made the most fantastic claims about the heat loss that is saved.

Advertisements such as "save up to 30 per cent on your heating bills" were not uncommon.

Such claims are absolute rubbish.

That is not to say that double glazing does not save money. Quite obviously a double layer on the thinnest part of a house's exterior must help to retain what heat there is inside and keep out the cold from outside. But how efficiently it does this is a matter of dispute.

The Insulation Glazing Association, the Department of the Environment and the Department of Energy, and the glass manufacturers all give wildly different figures for the percentage of heat saved in the average house. If they can't agree on a figure what is the layman to do? I would say that the saving is probably around 12½ per cent.

but this depends very much on what other insulation has been installed throughout the house. Double glazing on its own will save very little but in conjunction with other precautions this is a general feeling of comfort. Say a room has an open fire—it is almost certain that chairs will be drawn up around that fire because the room is warm and cheap to run.

So if saving money is not the main object in installing double glazing what are the main advantages? The first of these must be a general feeling of comfort. Say a room has an open fire—it is almost certain that chairs will be drawn up around that fire because the room is warm and cheap to run.

Perhaps one of the greatest blessings from double glazing comes to those who live in traffic ridden city centres. There is nothing more irritating and indeed damaging to health than the continuous din of outside noise: double glazing will certainly reduce significantly the noise that creeps into the living room.

The last point claimed in the products favour by manufacturers is that it improves the look of the home. Certainly enough in



This is one property where replacement double glazed windows could certainly not be used—in fact the Department of the Environment would probably shoot anybody even attempting it. But that is not to say that internal windows could not be fitted to give the same insulating effect. This delightful

18th century house is in Epsom. Known as Queen Anne House it is a gem of its period and has been completely restored. There is also a separate staff cottage and a walled garden. Agents Hillier Parker May and Rowden are expecting £50 to £60,000 for the freehold.

With a well insulated room the best products are built along quiescent lines. Whether they are suitable for your home is entirely up to you. Double glazed windows and doors might look bit out of place on a thatched cottage.

I spoke to Mr. Peter Kay, managing director of Alpine, one of the biggest manufacturers in the country for this type of product about the marketing of double glazing. Alpine have been doing very well out of the business and the group made a profit of three-quarters of a million last year. It is too soon to say what this year's performance will be like, since along with most companies in this business the majority of sales are made in the second half of the year. Mr. Kay was feeling rather pleased since he has just brought off a marketing coup in that from next Tuesday Alpine will be retailing their product through all the Debenham's stores. This is one more move away from the traditional knock-on-the-door sales technique in the industry.

He too gets upset by the bad publicity there has been in the past through fly by night firms.

But if the customer is careful on money borrowed to make the improvement.

customers and within the trade should get a good product. He reckons that the secret of success is not just in selling the product but in selling a service. If at the end of the day the installation leaks or rattles then the whole object is defeated.

His company achieves what he believes is near perfection through a carefully planned approach to each job. A qualified surveyor follows up the salesman's inquiry and carefully measures up the work to be done. The unit is then assembled in the factory and much of the work is done there so that the customer has as little disturbance as possible.

The fitter knows, when he comes to do the installation, that the unit will fit and he can do his work quickly and efficiently. Alpine's workmen operate on a kind of reverse bonus—if anything goes wrong they are fined by the company.

Double glazing is certainly far from cheap and careful thought must be given before making such an investment.

There are at least two conclusions: it does not carry VAT and tax relief can be allowable on money borrowed to make the improvement.

# Boating

## Seine scene

BY ROY HODSON

CRUISING ON Europe's inland waterways has been seriously interfered with this summer by the water shortage. The Touring Club de France Paris headquarters, to be found in a houseboat moored hard by the Place de la Concorde, has had something of the air of a battle headquarters about it at times as anxious sailors have awaited the latest bulletins about prevailing water levels in some of the shallower rivers and canals.

When I was there early this month the only through route to the Mediterranean that was still navigable beyond Paris was the Marne. Fearful stories were circulating of expensive motor cruisers damaging their propellers and shafts on underwater obstructions as traditional routes such as the Canal du Bourgogne, the Canal Lateral, and the Canal du Nivernais slowly dried up.

But while the delights of the French coast are less easily reached this year, France is cheaply offered to my mind, ample compensation. There is with 200 miles of cruising mostly through the voluptuous countryside of Normandy. And at the end of the trip as a special prize after those miles of motor-boating there is Paris itself.

Paris in August. The very though is enough to make seafaring travellers shudder. After all it is well known that even the Parisians flee for the month.

But to arrive in the hot city in a steaming and tired condition by jet or train then to proceed to an airless hotel room is one thing. To arrive at a stately six miles along the final stretch of the Seine below the city skirting the forest of St. Germain and the elegant acres of the Bois de Boulogne is quite another. The boat generates a cool breeze by its passage. To enter Paris like this gives one a feeling of sneaking into a great occasion by the stage door. The new skyscraper complex that seems to have sprung up almost overnight dominates the river for a while and there is an uneasy alien feeling about its blank glass walls and windows.

But it is soon put behind and we are back in 19th Century Paris as we pass under a series of extravagant little bridges.

We moored on the right bank miles above Rouen. From there Paris can be reached in three days of gentle cruising. But do take longer and explore. While the many barges always give you something to think about in the main navigation the real joy of pleasure cruising on the Seine is to explore the minor channels behind the islands which constantly divide the river. There are old water mills. The gardens of great chateaux and small villas run down to the water. Fishermen doze.

Rounding a great sweep of the river the scene changes. A white castle comes into view seemingly floating above a layer of mist. This is Richard Cœur de Lion's castle Gaillard. While he was in residence no man could pass through the valley of the Seine without his approval.

The weather was hot as we pottered back down the Seine and of course the water is too indescribably filthy to swim in. But it is possible to moor every night at a good open-air pool usually with lids and restaurant attached. Three I remember were at Médié, Mantes, and Petit-Angely.

Essential Reading: Carte Guide Navigation Fluviale—The Seine: Paris to the Sea published by Editions Maritimes et D'Outre-Mer. at £4.50.

Inland Waterways of France by E. E. Benest published by Murray, Laurie, Norie and Wilson price £2.

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## Bridge

THE AUTHORITY in Norman Squire's books has great appeal for me. I have found his latest work, Card Play Technique (Pitman £3.50), most enjoyable, and I urge you to acquire a copy for yourself. Let us look at this deal:

N. ♠AKQ ♠432 ♠A7 ♠J8 643 W. ♠4 ♠10 9763 ♠V6 ♠J6 ♠K954 ♠AKQ9 ♡+ ♡4 ♠J8 642 S. ♠JS 32 ♠AKQJ8 ♠Q9 ♠+ ♠10 7

South dealt at game to East-West and bid one heart. North replied two clubs, and raised his partner's rebid of two hearts to four hearts, which became the final contract.

South cashed at trick three and then surrendered the lead to South with a spade or a diamond.

Now the seven of diamonds was led, forcing East to win and then surrender the lead to South with a spade or a diamond, which wins our sincere admiration.

However, if at trick three the declarer discards his diamond four hearts, South made a cue-bid instead of overruffing, his bid of four spades, and North's contract is in no danger. Not concluded the auction with a four spades, and then cashed the three spades on the table.

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## OVERSEAS NEWS

## Rise in consumer prices slows in OECD

By Robert Maudlin

**PARI**, Sept. 10. THE RISE in consumer prices in the OECD area as a whole flattened to 0.4 and 0.5 per cent in June and July respectively and for the first time for three years the year-on-year increase fell to below 8 per cent.

Most of the 24 member countries managed to cut their inflation rates, a development which was put down by the OECD Secretariat mainly to rising productivity and lower industrial cost pressures. In addition, there was an unfavourable trend of food prices which had prevailed in most member countries outside North America earlier in the year was reversed in the summer.

The best individual performance in July, rather surprisingly, was that of Greece, whose prices actually went down by 1.2 per cent after rising by as much as 2.6 per cent in March and by nearly one per cent in the following three months. Second place was shared by West Germany and the Netherlands with a drop of 0.4 per cent, but the U.K., where prices rose by 0.2 per cent, was well up with the leaders.

On a year-on-year basis, however, Switzerland, with an inflation of no more than 1.5 per cent for the 12 months period from July 1975 to July 1976, retained the blue ribbon and, what is more, by a very large margin.

The U.K., although still in the group of OECD countries with the highest rate of inflation, has strikingly improved its performance since the beginning of the year. Over the 12 months from July 1975 British consumer prices went up by 12.8 per cent, compared with 24.2 per cent for 1975 as a whole.

## Bonn questioned closely on Lockheed affair

BY NICHOLAS COLCHESTER

BONN, Sept. 10.

FOR THE FIRST time since the Lockheed affair gave rise to the political scandal in Japan and Holland, the West German Press to-day subjected the Government spokesman to persistent questioning over the business deal between the Defence Ministry and Lockheed in the early sixties.

Assembled at the normally low-key Government Press conference in Bonn, they asked repeatedly why German access to Lockheed documents held by the U.S. Government was taking so long to arrange.

They also questioned the legality of commissions paid by Lockheed, with Government approval, to middle men for the sale of the first batch of Lockheed Starfighters to West Germany in 1961.

The Government spokesman could provide only confusing answers to these questions. The Defence Ministry spokesman asserted that it was normal for commissions to be paid on weapons deals. He was promptly contradicted by the main Government spokesman, Herr Klaus Boebling, who said that the latest feeling in the Chancellor's office was that such commissions had been forbidden since 1961.

This sudden surge in the Press's interest in Lockheed—important in a capital where the political process takes place more through the press than through Parliament—was prompted by yesterday's report in the Frankfurter Rundschau that the German Government had paid DM36m. in commissions to Mr. Fred Meuser, a Swiss-based Lockheed lobbyist, and to Lock-

head's West German agent, Deutsche Commerz Gmbh.

These payments had been noted with surprise by the Federal Auditors Office which also questioned general payments totalling DM6.8m., including gifts and insurance payments for Lockheed directors. According to the Defence Ministry payments of this sort were made by Lockheed and not the Ministry—but were submitted as part of the costs billed to the German Government.

The Defence Minister at the time of the Starfighter contract was Herr Franz Josef Strauss, the Christian Social Union and the current Opposition candidate for Finance Minister.

While there is thus new interest in the German end of the Starfighter deal, to-day's Press conference also reflected growing curiosity why the Government has taken so long to get hold of 30,000 pages of Lockheed material in the hands of the Securities and Exchange Commission in Washington.

A spokesman for the Justice Department revealed that Secretary of State Gunther Erkel would go to Washington either in the week beginning September 20 or in that beginning October 4, to negotiate access to this material.

The meeting is the first since the summer break and will be held at Beetsperzwag, a state-owned steel plant set down in the northern Dutch town. It will be one in the series of private get-togethers which have now become a regular feature of the foreign Ministers' calendar.

Though there is not especially pressing business before them, the talks will give the foreign Ministers an opportunity to conduct a general tour d'horizon of Community affairs in advance of their next Council meeting to be held in Brussels on September 19.

As usual, there is no fixed agenda but the Ministers are expected to review the general state of Greek and Turkish relations, focussing especially on the dispute over the Aegean and on the recently-opened negotiations with Greece on its entry into the EEC.

There is general agreement among EEC member governments that they should support Dr. Kissinger in his southern Africa mediation effort, and it therefore seems unlikely that this weekend's talks will produce any major initiative from the Nine on this score. However, the Dutch Government is understood to be especially keen for the Nine to decide now to impose wide-ranging austerity measures.

The measures were outlined by the Prime Minister, Dr. Mario Soares, in a nationwide television broadcast last night. The labour confederation, the Inter-Socialist cabinet has already said it will alter trade union law to weaken Communist influence and to curb wage increases and strikes, half the excesses of the agrarian reform programme and stem the tide of State spending.

In his speech, Dr. Soares made the left, which is expected to unleash a new wave of social and industrial unrest, this autumn, his words received a cautious welcome in other circles, notably from the Bank of Portugal.

TANZANIA believes that the United States' initiative to achieve a rapid negotiated settlement in Rhodesia has almost no chance of success, but there is some hope of progress on Namibia (SW Africa).

In an interview here to-day, President Nyerere said the objective conditions in Rhodesia have not changed since the last attempt to secure a negotiated settlement nearly two years ago.

Then he said, it was clear that Mr. Smith and the Rhodesian Government did not believe in majority rule. This was the case. Likewise in 1974, Rhodesia's African nationalists were divided and they remained so today.

There was thus no alternative

to a negotiated settlement.

The Tanzanian President said

he hoped the British Govern-

ment would not be drawn into forming a transitional govern-

ment and administration once

the white government accepted

majority rule. Britain could

only delay and further confuse

pressure."

Dr. Nyerere warned that the U.S. Secretary of State's initiative on Rhodesia could turn out to be counterproductive. Dr. Kissinger's new interest in Africa was already being welcomed by Mr. Smith. It was being interpreted as a gesture of support for white minority rule.

Dr. Kissinger's public insistence that U.S. involvement stems from a desire to stop Communism encouraged the white government, and in particular Mr. Smith, to see the U.S. as an ally. "It strengthens him in his determination to prevent majority rule," President Nyerere said.

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matters if it were to be forced as the only fighting force. He

into a position of trying to hope that its unity would be cemented in the near future and that could be followed by agreeable to the guerrillas, movement among at least the strongest political leaders.

President Nyerere said he be-

lieved that Dr. Kissinger, who schemes to offer financial guarantees for the white minority. President Nyerere to promote a round-table confer-

ence on the future of

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African conditions were that such talks should include the South African Government, the main nationalist party, SWAPO and be acceptable to the Secretary-General of the UN.

He did not think that it would be impossible to work out modalities which would make a conference possible although he

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## HOME NEWS

## U.K., Norway co-operate on N. Sea development

By RAY DAFTER, ENERGY CORRESPONDENT

BRITAIN AND Norway have disappointed in the way that they agreed to co-operate more fully median line fields have been developed so far. This is borne out by the controversy surrounding the second platform which is being ordered for the new Co-ordinating Committee.

"They hope to ensure that their respective offshore supply industries have a full opportunity to benefit from the North Sea venture," said Mr. Bjartmar Glærd, Norwegian Minister for Industry. They said in a joint communiqué that the new Co-ordinating Committee would look at possible gas gathering systems now being considered for both sides of the median line.

The structure — which could be built by the Norwegian Contractors group in Norway in spite of protests from the British National Oil Corporation, a partner in the Statfjord Field development. The first platform is also being constructed in Norway.

The British Government hopes that the U.K. industry will win a reasonable proportion of the associated contracts, for the second platform, such as modules and other deck equipment.

In addition, they plan to co-operate in oil-related fields such as accident and fire prevention, safety-related research and emergency procedures.

The State oil companies, British National Oil Corporation and Statoil, will also form closer links as a result of the wide-ranging, if generalised, agreement between the Government reached during the last few days.

A thorny problem which such a pact could resolve concerns the way that fields straddling the median line are developed.

Each country has a policy of ensuring that their respective offshore supply industries have a "full and fair" opportunity of competing for work in the home territory.

The British Government is talking this week were led by

Mr. Anthony Wedgwood Benn, Energy Secretary, and Mr. Bjartmar Glærd, Norwegian Minister for Industry. They said in a joint communiqué that the new Co-ordinating Committee

would look at possible gas gathering systems now being considered for both sides of the median line.

"Decisions taken on one side of the line will inevitably influence the design for a project on the other side. Collaboration in this matter may lead to major savings in the costs of collecting gas from the northern North Sea," they said.

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Both Governments, anxious to boost their respective offshore industries, are mindful that development work on another median line field — Continental Oil's Murison find — is likely to begin next year.

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SEVEN PARTNERS and the managing clerk in the stockbroking firm of Chapman and Rowe, "hammered" in April, 1974, with a deficit of £1m., appeared at Guildhall yesterday.

The charges allege that they conspired together between September 1, 1973, and April 2, 1974, to defraud clients of the firm by using without authority stocks and shares belonging to the clients as security for loans granted to the firm and some of its partners by banks and other financial institutions.

It was also allegedly done "by the misuse of monies received by the said firm, by the misdescription in the books and other records of the said firm, of assets to which such monies were put, and by diverse other fraudulent tricks and devices."

The accused are: Victor Thomas Andrews, Michael Charles Waller, John Maxwell Gordon, Ralph Clarke, Alan Harman, George Edward Miller, John Michael Goodsell and Herbert Neville Palairet.

They were remanded until November 10, on bail of £10,500.

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Mr. Shore said in Birmingham that there would always be a housing problem, because the familiar mix of shortage, over-crowding, slums and decay had to be overcome and because it was impossible to see a day when people's aspirations and expectations could exactly match housing stock.

There were 20m. homes compared with 14m. in 1951, an increase of more than 40 per cent.

Twenty-five years ago households exceeded homes by more than 250,000, but the situation had been reversed.

There was an "enormous danger" in drawing simple conclusions from such a stark figure. Above all, the figures did not mean that there was no longer any need to build more houses or that if housing

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Present arrangements were a first step towards establishing a more sensible relationship in housing between central and local government.

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## Housing will always be problem—Shore

By MICHAEL CASSELL, BUILDING CORRESPONDENT

BRITAIN had a crude housing surplus and was approaching a net surplus, but this did not mean that the problems were over, Mr. Peter Shore, Environment Secretary, said yesterday.

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## Cigarette price war on low tar brands

By KENNETH GOODING

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## GEC 'duet' on Africa export

BY CHRISTOPHER LORENZ

GEC's annual meeting yesterday ended noisily, with Earl Nelson, the chairman, answering questions above a sustained barrage of complaint from a Methodist Minister.

At what was otherwise a quiet meeting, the minister, the Rev. David Hassam, a shareholder from north-west London, said that he was not satisfied with Lord Nelson's reply to his question whether GEC would withdraw its application to export tropospheric scatter communications equipment to South Africa and Namibia.

Replies, Lord Nelson had said that there had been a misunderstanding. The equipment was "not military, not mobile," and would be fixed to civil communications equipment.

It was quite untrue that GEC was "transgressing" regulations. If the Government did not grant an export licence then GEC would not ship the equipment.

The first stage of the equipment worth more than £1m. has been ordered by the South African military, but GEC reiterated yesterday that it would be available within the South African Post Office network to both civil and military users.

Mr. Hassam said that it could be used by South African troops against Blacks. Lord Nelson said that the same type of equipment was used on North Sea oil rigs and for civil communications all over the world.

Lord Nelson responded when Mr. Hassam made his first interruption, but then asked him to sit down. Mr. Hassam refused but was shouted down by most of the other shareholders.

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## HOME NEWS

# Government told to disown State bank plan

BY MICHAEL BLANDEN  
MR. NICHOLAS Goodison, chairman of the Stock Exchange, yesterday urged the Government to disown the Labour Party National Executive's proposals for nationalising the big banks and insurance companies.

"This ridiculous plan" could damage Britain's invisible earnings overseas and is standard of living, he said.

Mr. Goodison's comments formed part of a continuing barrage of comment from the City, after the publication this week of the Labour NEC plans that "the banks as they now exist are so well regarded, and banks, an unnamed merchant bank, and the seven top insurance companies are thought to be so comprehensively undesirable."

The plan is thought likely to be adopted as party policy at the next conference at the end of the month.

"Until it can be shown that the services and industries owned by the Government can be run for the clearing banks, three efficiently and profitably, and quarters of the public oppose until we can all be assured that the idea of nationalising the Ministers will stop interfering financial consumer-oriented in for political reasons in the running of the businesses, there companies and building societies."

## Buses policy attacked

BY DONALD MACLEAN

ALLOCATION of financial support for local government to make port for bus services related to decisions, with less control "national" was fairly arbitrary imposed by central Government criteria" was attacked at a town central and local government and country planning summit over the movement towards a school in Nottingham yesterday national transport policy. Dis. by Mr. Andrew Blowers, chair-cussing the recent Government man of Bedfordshire County transport consultative paper. Mr. Council Environmental Services Blowers raised the question of freedom of choice and local Committee. He supported more freedom democracy.

## July betting total up

BY JAMES McDONALD

TOTAL GENERAL revenue from betting duty in July was £744,000, compared with £589,000 in June and £792,000 in cent, up on 12 months before. The duty from off-course bookmakers is estimated at £12.7m, £1.2m below the June level, but £87,000 higher than in July 1975.

Total betting and gaming duty including football pools, gambling duty, amounted to £22.4m, against £23.5m. in June and £20.2m. in bookmakers in July are estimated July last year.

## CHRYSLER UNITED KINGDOM LIMITED

and Subsidiaries Unaudited Consolidated Statement of Net Earnings (in £000's)		
	30th June 1976	30th June 1975
Sales .....	160,788	191,083
Operating Loss before interest, taxation and re-organisation expenses .....	(8,744)	(11,483)
Re-organisation expenses .....	(9,213)	—
Interest paid, less interest received .....	(4,902)	(3,814)
Non-operating profit/(loss) .....	115	(607)
Taxation .....	(22,744)	(15,904)
Minority interest in net earnings of subsidiary .....	112	5
Government Grant received .....	17	44
Net loss .....	(22,873)	(15,953)
	22,873	—
	—	(15,953)

The results for the six months to 30th June 1976 are shown in the unaudited Consolidated Statement of Net Earnings.

During the period under review, an Agreement was entered into between HM Government, Chrysler Corporation and the Company, details of which were summarised in the Annual Report which was issued in May.

The results include approximately £9 million of exceptional re-organisation expenses incurred in the restructuring of the Company; if that expenditure is excluded it can be seen that, despite a reduction of 16% in sales revenue, there has been an improvement of some £3 million in the operating results by comparison with the corresponding period in 1975.

In the six month period we embarked upon the programme to implement the restructuring of the Company in line with the Government Agreement and we are pleased to report that this programme is proceeding satisfactorily.

The assembly of the Chrysler Alpine at the Company's Ryton Plant is on schedule and the first completed cars have come off the production line. Action is proceeding to increase the ultimate U.K. contents of these cars and to meet the heavy demand for these models in this country.

Production of the Chrysler Avenger has been transferred to the Company's Scottish Plant at Linwood and the new 1977 models will be announced shortly.

The intention to phase out the Hunter has been postponed due to the continued demand for this model which fleet operators recognise as offering outstanding value and reliability. Exports to Iran have also exceeded expectations.

The re-organisation of our Truck Plants is proceeding to schedule and we have announced that in future all our truck products are to be marketed under the 'Dodge' brand name.

Good progress is being made in preparing a planning agreement in conjunction with trade union representatives of our employees and we have introduced significant improvements in our internal communications.

We are meeting all the targets of the Government agreement, and these were formidable objectives. We successfully completed Phase I of our redundancy programme in February of this year. Phase II which was planned for June was, with minor exceptions, not required due to increased volumes of our products required by Iran and Europe and we have already announced plans to commence recruitment of additional labour to satisfy these requirements. We recognise that to maintain and expand these volume opportunities there is a continuing need to improve our productivity in order to successfully compete in the market place.

The Company's achievements in the first six months have done much to restore the confidence of our customers, dealers, suppliers and employees, but it is recognised there is still more to be done.

The most significant factor in the future of Chrysler United Kingdom is the integration of its activities with those of other Chrysler companies in Europe. The first stage of this integration was the Alpine production at Ryton and further moves, including component manufacture by CUNI for Europe, have commenced. We believe that this Company's future lies within an integrated European operation.

As stated in the Annual Report, 1976 is a year of transition and it is expected that further losses will be incurred during the second half of this year in line with the forecast made to the Government. Providing there are no unforeseen circumstances we are confident that we will be operating on a break-even basis by the end of this year and operating profitably in 1977.

## TUC BRIGHTON '76

### NUR to launch campaign for railways as social service

RAILWAYMEN are launching a major new campaign to convince the travelling public that railways should be operated as a social service, not as a profit-making enterprise.

Unveiled at the Trades Union Congress in Brighton yesterday, three days before Mr. Peter Parker succeeds Sir Richard Marsh as British Rail's chairman, the campaign will be backed by the National Union of Railways, costing more than this year's £30,000.

The shops, managed by Hector Power, part of the GUS group, have not been successful in some areas when trading as separate entities. Instead, more Pierre Cardin departments within Hector Power stores will be opened.

The Cardin shops were aimed at the younger, more expensive market, and except in London, where the name is better known, failed to catch on.

The closures will make about 35 people redundant, and terms have been agreed with the Union of Shop, Distributive and Allied Workers, GUS is expected to retain the outlets, but no decision has been taken on their use.

The Cardin announcement comes two days after the general secretary of the Civil and Public Services Association, Mr. Alan Maittee, said that there were "almost 2,000 menswear shops too many in Britain for the size of the market."

Retailers would either have to "get in there and sell" or go out of business.

tary, involve distributing leaflets at every station and on every commuter train in the country. Travellers would be urged to write to Mr. Peter Shore, Secretary for the Environment, "He will be buried by letters," said Mr. Weighell.

Forming the basis of the NUR effort is a leaflet which presents a digest of the union's submissions to Mr. Shore in response to the publication of the Green Paper on transport policy.

Mr. Weighell urged TUC delegates to distribute the leaflet and help to save the public transport system. Government policies, leading to massive price increases, were slowly rendering

### Unanimous backing for fight to keep shipyard jobs

CONGRESS gave its unanimous backing to the determined fight took place.

Mr. Hepplewhite conceded that some reorganisation of the industry was inevitable but made it clear that this must not extend to total manpower. "We will not stand for a position where closures and redundancies are the price to pay for public ownership."

In the successful motion, Congress expressed its deep concern that there was not yet any real evidence of greater co-operation between British shipowners and British yards in the placing of orders. This is at the centre of the trade union case against closures.

During the past six years, said Mr. Hepplewhite, an average of only 26 per cent of new tonnage for British owners had been built in British yards. This compared with 70 per cent of home orders being met in Germany and Denmark and 60 per cent in France.

Mr. Len Edmondson of the Amalgamated Union of Engineering Workers warned that the need for more British orders in British yards was vital not only to the shipbuilding industry but also to others.

If the motion was not adopted unanimously, he said, he would demand a card vote so that it would clearly record that there must be no question of redundancies beyond next year.

Report by Ian Hargreaves and Alan Pike

### Child benefits 'alarm'

RENEWED PRESSURE on the Government to introduce its compromise scheme, came in a unanimously accepted resolution.

Mr. Alastair Graham, assistant general secretary of the Civil and Public Services Association, introduced a motion expressing concern at the Government's failure to take "a major step forward" in reducing the serious problem of family poverty.

Mr. Graham said the original scheme would have given a typical two-child family a net available for the scheme had not swerved from its commitment.

Delegates declared their concern about rising unemployment in the industries while import penetration was still running at unacceptable levels.

Congress supported the continuation and extension of the Multi Fibre Agreement, under which quotas are imposed on some textile and clothing imports, beyond next year.

### Import controls demanded

ANOTHER CALL for import controls came in a Congress debate on the textile, clothing and footwear industries.

The motion adopted by delegates referred only to the need for the shipbuilding and repairing industries to be retained "as at present structured".

Mr. John Hepplewhite, moving it on behalf of the Boilermakers Amalgamation, left no room for doubt about what this meant.

If the motion was not adopted unanimously, he said, he would demand a card vote so that it would clearly record that there must be no question of redundancies beyond next year.

## Manbré and Garton shareholders

# WHY YOU SHOULD ACCEPT THE TATE & LYLE OFFER

The Secretary of State for Prices and Consumer Protection has decided not to refer the offer to the Monopolies and Mergers Commission.

Tate & Lyle believes that THE OFFER PRICE OF 170p IS GENEROUS because:

- ★ The offer takes full account of the latest Manbré profit forecast
- ★ It is cash in your hands now
- ★ Without the offer Manbré's share price would fall
- ★ Your income can be increased
- ★ Manbré has an uncertain future without Tate & Lyle

Tate & Lyle is able to bring about the efficient and humane rationalisation of the UK cane refining industry.

+ TATE  
LYLE

If for any reason you do not receive a copy of our latest circular, dated 10th September, please contact the Secretary, Tate & Lyle, Limited, 21 Mincing Lane, London EC3.



# THE FINANCIAL TIMES

(Established 1881)  
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(Established 1854)

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SATURDAY, SEPTEMBER 11, 1976

## Back on the treadmill

THE RISE in Minimum Lending Rate is becoming its intended to offset: whether it is traditional crisis rate of 13 per cent has brought a thoroughly depressing week to an appropriate end. It is officially described as being necessary for the authorities are any longer masters of their own timing reasons, and with sterling under pressure and the money supply growing well in excess of its target rate, the need for the move may appear at first sight self-evident, and the fact that the unpopular results in terms of bank lending and mortgage rates was bound to increase the pressure on the seamen to seek a settlement in the minds of the authorities as well.

However, the likelihood of a move to raise interest rates has been a matter of widespread speculation in the markets for some weeks, and the fundamental cause—the difficulty the Government is finding in funding its excessive borrowing requirement—has nothing to do with the immediate crisis over the strike. Some such move was almost certainly inevitable in the near future: the threatened strike has probably resulted in quicker and more drastic action than would otherwise have been needed.

### Counter-productive

A rise in money market rates, in any case, is regarded by many brokers as a clumsy and even counter-productive way of getting the gilt market moving. Doubt in due course it will provoke a sufficient fall in gilt-edged values to create some buying interest; but the rise in short rates, and the consequent flattening of the yield curve, is actually an incentive to stay liquid. A more active selling policy by the authorities, which would act directly on longer rates, might produce more effective results.

There is in fact little doubt that the rise in rates will in due course enable the authorities to sell substantial quantities of stock; but the cost will be high, and in more senses than one. The consequent rise in bank lending and mortgage rates, which now looks inevitable, will further depress the home economy; meanwhile the authorities will be committed to another £15m. or more in debt service payments for some years to come, adding to the last rapidly growing figure in what is otherwise a fairly satisfactory run of figures on central government spending and borrowing. The feeling is therefore growing that some major change in methods—possibly in the form of new kinds of Government stock—will be required if we are ever to escape the cycle of crisis, followed after a pause by a gilt-edged boom, followed in turn by a sullen, inactive market. There are three points at issue: whether exclusive reliance on high interest rates and fresh crisis. That treadmill has been turning for too many years.

At the same time, it is anything but encouraging to find ourselves back on the same financial treadmill to which we seem condemned in every financial crisis. Yesterday's move will certainly add to the rising chorus of criticism of official monetary tactics from the market. There are three points at issue: whether exclusive reliance on high interest rates and fresh crisis. That treadmill does not perpetuate the recession.

### Letters to the Editor

#### Water charge

From Mr. M. A. Billitch.

Sir.—In arguing their case for metered water, Messrs. Brady and Tame (September 7) assume as axiomatic that "water, even in its natural state, is scarce in relation to human wants . . .".

In the Sahara, unfortunately! About once every 50 to 100 years a long hot summer brings about a temporary water shortage in the U.K.; paradoxically the greatest shortages are experienced in parts of the country which normally experience the greatest annual rainfall, for example Devon and South Wales. The ratio of average annual rainfall to domestic water requirements is enormous, the surplus requirement flowing out to sea via the hundreds of rivers and streams with which the U.K. abounds. Metering every consumer would merely institutionalise this fallacious scarcity, raise the cost of supplying water to the user, and in the process divert money resources away from investing in more researches and an improved network of distribution.

Brady and Tame remind us of U.S. Governments who pay farmers millions of dollars not to grow food, so that the market may more efficiently distribute mythical food scarcities at higher prices. Strange as it may seem, Water Companies find it cheaper to supply water to consumers on a fixed charge basis, than would be the case were they to supply meters, maintenance staffs to service the latter and an army of meter readers. They acquire their water from mother nature and the continuous source supplied freely by their customers through the sewage pipes. The cost to the consumer involves collecting the water, purification and distribution. The scarcity factor exists only in the minds of Brady and Tame, and those other people of whom, who forever bleating about world shortages of food, etc., offering as that other classic solution to fictitious shortages, the Common Agricultural Policy. No doubt

soon to be followed by a directive from Brussels, the Common Water Policy!

M. A. Billitch,  
6, Rusholme Road,  
Putney, S.W.15.

#### Bath flowers

From Mr. G. A. Corkill.

Sir.—Mr. Raynham (August 27) wonders how to get his bath water to his vegetables. I have two suggestions.

Firstly, attach a vacuum cleaner attachment pipe to the waste pipe and drain water to an outside tub from which watering cans may be filled. Or, secondly, attach the end of a hose pipe to a bath tap, run the water, then immediately remove the connection from the tap and lay it in the bath. Water will then run freely from the bath.

G. A. Corkill,  
29, Stand Park Road, Liverpool.

#### Rain tricks

From Mr. T. R. Genower.

Sir.—Mr. Vassay (September 3) has got it wrong. It was not Mr. Denis Howell who terminated the drought—it was due entirely to the bank holiday.

If the Government really wishes to alleviate the water shortage, all it has to do is to declare say five bank holidays before Christmas. This would provide: (a) five thoroughly wet weekends; (b) five four-day weeks to relieve the industrial water consumption.

More bank holidays could be declared if the ensuing rainfall was inadequate.

T. R. Genower,  
45, Goodwood Road,  
Gosport, Hampshire.

#### Staggering

From Mr. John Lewis.

Sir.—Mr. Heath Saunders' letter (September 9) on the subject of showers is admirable in all respects save one.

He advocates the use of one meter reader to read gas, electricity and water meters at the same time. The result of this practice would be either the presentation of bills at the same time or a complex system of 19 per cent in a seven year staggerings" demands by period.

The housing market shows signs of continued steady growth, though this may prove of little comfort to house builders. Michael Cassell reports.

# House prices take the slow climb back



Freddie Maynard

THE PRIVATE housing being sold before the plaster is even on the walls.

As for the overall market, the best estimates suggest that average prices in the first half of this year rose by around 5 per cent and an increase of between 10 per cent and 12 per cent is the most likely outcome for 1976 as a whole, representing a near repeat of the picture for 1975.

In the coming 12 months, prices are expected to continue to rise more slowly than house building costs and the retail price index or average earnings.

Annual increases now being recorded, however, only appear to be minimal when set against the current inflationary background: they remain historically high.

Throughout the 1960s, for example, average prices rose by between 6 per cent and 8 per cent a year.

### Volatile market

It was only in 1971 and 1972 that the long-established and expected pattern of gradual growth gave way to an explosion which sent average prices rocketing by nearly 70 per cent in just two years.

The most volatile housing market ever witnessed, and one not likely to be repeated, provided a classic study in the effects of a major imbalance between supply and demand. Incomes had risen while house prices had only been moving slowly upwards.

In 1970, itself, for example, while earnings rose by 14 per cent, house prices went up by only 6 per cent and it was inevitable that sooner or later some catching up had to be done.

That came dramatically when the building societies found themselves with a plentiful supply of funds and in a position to finance the pent-up demand. The housing market was overwhelmed and prices took off.

Not surprisingly, the situation quickly burned itself out with houses once again becoming expensive in relation to incomes.

At least, more people than ever before had found it possible to buy their own homes while the boom lasted, a point at which the building societies left behind by a market which led to widespread "gazumping" in 1972.

Agents can point to developing policies that permitted steady pace. The societies' comments where homes costing house price inflation of such in-

creases as much of their equity as eagerness to begin developments before Development Land pressure on them.

MLR is bound to increase the Tax came into effect.

At the moment, the societies are being forced to finance builders may say, prices are not, their massive lending programme is the short run, determined by grammatical reserves, the cost of construction but by such has been the recent reduction in supply and demand in the in receipts. But the pro-

gramme. As 80 per cent of the U.K. housing stock is comprised very much longer, and a decision on whether the movement of second-hand properties, it is these and not new buildings which govern price trends. Half in terms of mortgage advances of all house sales are, in any case, to first-time buyers, so that prices must inevitably more funds, cannot be delayed

category of purchaser can reasonably afford to pay.

As a result, many builders still face the prospect of slim or non-existent margins and the answer for most has been to reduce output or slow it down.

If, for any reason, the societies are left to move into 1977 with the prospects of comparatively limited resources available for lending, the effects on the building pro-

gramme could be severe, with a continuing incomes policy widespread belief that output could also diminish both the beyond next year could in any

Housing starts for next year, at around 165,000, representing a 5,000 pressure next year to find rise over the projected 1978 figure, but there is already a

A continuing incomes policy widespread belief that output could also diminish both the beyond next year could in any

enough funds to meet demand. The industry is, in addition, becoming increasingly worried by the outlook for 1977. The builders believe that the building

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A handful of London theatre producers and impresarios have struck gold with long-running winners. Michael Thompson-Noel reports.

# The shows must go on . . . and on

**NO SEX, PLEASE—WE'RE BRITISH**

"Get a programme, honey. No Sex, Please—We're British, gotta have a souvenir." Despite the atmosphere of losing an average of £1,000 a week and stood no chance at all of recovering their production costs. Moreover, for the first half of the shows currently in the West End are probably losing money—No Sex, Please is merely one of a clutch of half-a-dozen excessively profitable plays that stand out like beacons in a sea of gloom. Between them, their runs add up to nearly 50 years, and their combined profits to around £6m.

Quite so. The wonder of it is that the management hasn't yet got round to sheathing the building in gold leaf, for No Sex, Please, which opened in June 1971, is now into what the billboards term its sixth hysterical year. Back in 1971, when money was money, this little acre (one set, ten characters) cost just under £12,000 to put on, an investment that has been recouped so many times over that No Sex, Please occupies a distinguished position in West End folklore as one of the brightest money spinners of the past 30 years.

It is still going strong; in fact it is thriving. The Strand seats just under 1,000. This year, No Sex, Please has been playing—very profitably—on an average house of 80 per cent. Over the last three months, helped by London's record tourist summer, attendances have been nudging 100 per cent. Inconsistently, excluding matinees, they would have been told they were watching an evening performance this week and was probably the only native in the first 12. But not any more. So demoralised are producers, impresarios and managers, authors and actors, old Middle American: pink and backers by the theatre's ports jackets, pink hairdos, financial plight that these smash hits are now safely above re-enactment in the interval and cries of "brilliant" louder than ever.

He produced The Rocky Horror Show, put up £25,000 of

ing producer calculated that half of all London shows were doomed that settled on London's commercial theatredom—of this play the auditorium has been completely redecorated, re-decorated, other parts of the building have also been refurbished and everything has been brought up to the first class standard in which you find it today, including a generator for the entire building."

At the St. Martin's Theatre, the late Dame Agatha Christie's The Mousetrap, the world's longest-running play, is approaching its 24th birthday. At the Duchess, Oh! Calcutta! ("breathtaking," "stunning") is into its seventh year. At the Palace, Jesus Christ Superstar looks set for the millennium; it has embarked upon its fifth year. At the King's Road Theatre The Rocky Horror Show is in its fourth transsexual year and at the Regent, Let My People Come—billed as an adult musical—is in its third ecstatic year.

It is difficult to remember when the London theatre was last dominated in this way by a clutch of excessively long-running hits. Five years ago, before inflation, the economics were savaged by inflation, the producers would have been criticised for turning the buildings inhabited by these shows into theatrical museums. They would have been told they were stifling all initiative in anything as risky as a play, so that producers now have their work cut out raising the necessary capital for new shows.

Mr. White is in an impeccable position to hold forth on this subject, for he has a financial involvement in four of the six runaway hits listed above. He is the producer of Oh! Calcutta! which cost £50,000 to put on and has shown a return of 12 times that investment.

He produced The Rocky Horror Show, put up £25,000 of

the £45,000 it originally cost and Drury Lane Theatre that has not available. It's extremely

says the show has already made three to four times that sum. "The film of Rocky Horror is weeks, will take another 13 weeks to cover its costs and will eventually, says Mr. White, show itself to be a success. The authorities are now thinking of banning it."

Mr. White also has a stake in Jesus Christ Superstar, a production that belongs principally to the Robert Stigwood Group. "Profit margins in the theatre have shrunk horribly while taxation has whittled away the number of available backers," which was entirely his product (play and film) and made over £500,000 in six years. Finally, he with the result that the marginal capital needed to get a new play off the ground is often

60 per cent of a play's profits thought it would run for six go to the backers once the months. All I can say is that it production costs have been re-covered. When The Mousetrap last week was a 100 per cent. opened (November, 1952) an in-sell-out (for a gross of £8,583, a vector who put £1,000 into it after VAT). There was not a £5,000 show would have got a single seat available at six even-fifths of 60 per cent. Today that ing performances and two show is likely to cost £30,000, matinees. It will outlive me, and but to many backers, £1,000 is probably you." On an actuarial basis, that would see it alive. Thus to-day they get only one and kicking in 2014. thirtieth of 60 per cent.

Just as The Mousetrap is a fixture of tourist London, so is No Sex, Please—We're British,

which over its first five years grossed an average of £7,000 a week and is now earning much more than that. The importance of the "small" backer is spelt out by Mr. John Gale, vice-president of the Society of West End Theatre and producer of the play.

No Sex, Please was backed by 30 angels, including a travel agent, a stockbroker, an accountant, several housewives and a Royal Navy commander. The largest stake was £5,000. The smallest £125. Says Mr. Gale: "Up to two-thirds of a show's backing comes from the small people, whose average stake is £250-£500. That is what they were putting in five years ago and that is what they are putting in to-day. The result is that you can have a shortfall of up to £20,000 on a new play."

No-one has ever successfully explained the play's phenomenal run. In April, 1958, when The Mousetrap overtook Chu-Chin-Chow to become Britain's longest-running play, Mr. Saunders observed that it had future productions undertaken. Without being idiotically patriotic, I'd prefer to raise the money in Britain, but I can't.

"Eight years ago I said that the commercial theatre in London, as we know it, had a life expectancy of 15 years. To-day I feel that that prediction

is horribly off target."

A scene from The Rocky Horror Show (left) which has made Michael White right) three to four times the £45,000 it originally cost four years ago.

Lauren Bacall Chorus Contract

had Mr. White and his low-impressario given up their efforts to persuade the Government that the theatre needed help? "I think so." Chipping away at the Government, he thinks, is no use. "The Government just doesn't care about the theatre. I've put on a number of loss-makers, purely as an artistic exercise, which have been financed by the hits; but nobody seems to care."

Another depressed man is Mr. Peter Saunders, presenter of The Mousetrap and owner of the Vaudeville and Duke of York's Theatres. "In the theatre, The Mousetrap? Dame Agatha

is horribly off target."

To-day he says: "The trouble is that those attractions apply to lots of other plays, so why day I feel that that prediction

is horribly off target."

TO-DAY—EEC Foreign Ministers begin two-day informal meeting in Beesweraag, Holland, in preparation for November EEC summit at The Hague.

Economic Diary

account and overseas trade figures (August).

WEDNESDAY—International Monetary Fund holds third gold auction in Washington. CBI Council meets. U.K. Atomic Energy Authority annual report. Financial Times' two-day Employee Benefits conference opens, Royal Lancaster Hotel, W2. Index of industrial production (July).

TUESDAY—Civil Aviation Authority begins hearing applications for domestic air fare increases. Balance of payments current

merce June, Savoy Hotel, W.C.2. U.K. banking sector statistics and the money stock (2nd quarter). Financing of Central Government borrowing requirement (2nd quarter). Reduced steel consumption and stock changes (2nd quarter, final). Car and commercial vehicle production (August, final).

FRIDAY—Mrs. Shirley Williams, Prices Secretary, opens two-day National Consumer Congress, Aston University. Fourth session of UN Conference on Law of the Sea ends, New York. Retail price index (August).

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# COMPANY NEWS + COMMENT

## DRG unable to meet halfway prediction

**THE OVERALL** recovery in the home and overseas economies has been slower than anticipated, with the result that the return by the Dickinson Robinson Group to previous levels of profitability has been delayed.

The directors intimated last month that profits for 1976 would be in the region of £19.8m, achieved in the previous year, but originally they were looking for some improvement.

For the first half, they were expecting profits to approximate to the £8.2m earned in the second half of 1975. But in the event these turn out to be £6.3m, and show a reduction of £1.14m on the corresponding period of last year.

The figures reflect the difficult trading conditions in the paper industry at home and abroad, although orders overall have continued to exceed sales in all countries and sales in the second quarter were 8 per cent more than in the first.

First-half figures show the Royal Sovereign Group, which DRG acquired recently, Group earnings are shown at £2.86p (£3.74p) per 25p share. The interim dividend is raised from 1.75p to 2.32p on the higher capital; the increase is the maximum permitted for the full year. It is intended to establish better balance with the final—which last year was 3.95p.

Turnover ... £19.8m  
Profits after tax ... £6.3m  
Dividends ... 1.14m  
Corporate tax ... 1.48p  
Outside holders ... 4.62p  
Net profit ... 2.86p  
Net dividend ... 2.32p  
Net unrealised exchange gains on net assets overseas amounting to £1.5m have been added to reserves.

During the period there was a decrease of £9.69m, (£1.41m) in cash resources. This takes in a £12.6m increase in working capital, of which £3.6m is due to exchange rate changes in overseas companies.

Excluding this, the increase in working capital was exceptional because of higher activity in the second quarter, which was the main cause of the cash outflow. Overall expenditure totalled £14.9m (£7.15m).

In the UK, there has been an encouraging improvement in the packaging and "Sellecine" businesses. Demand has been less satisfactory in the commercial envelope and stationery business which has led to a reduced usage of fine papers and board from the group's manufacturing resources. This, together with the continued low activity in the fine paper and board industries in the U.K. and Europe, resulted in Croxley Transcription, packaging and boards, operated profitably.

Trading conditions overseas were similar to those in the U.K. and although businesses generally made a sound start, lower profits were recorded. The Australian company and the stationery business in South Africa incurred losses, but a better performance is anticipated in the second half.

### 'FAGS' PREF.

On January 4, Autofagasta (Chile) and Bolivia Railway will pay 12 months dividend of 3.5 per cent. on the 5 per cent. cumul-

ative preference stock on account of arrears.

After this payment, dividends on Preference stock will be 18 months in arrear.

## Desoutter down at halfway

**PRECISION** mechanical engineers, Desoutter Brothers (Holdings) report a fall from £651,926 to £587,812 in the first six months of 1976, before tax of £424,392 against £453,566. Sales were slightly higher at £5.85m. compared with £5.24m.

The directors say that orders are slowly enlarging and the group is well placed to utilise its facilities to the full as the world recovers from recession continues in the remainder of this year and 1977.

The net interim dividend is held at 3.5p per 25p share. The total last year was 7.84p from pre-tax profits of £1.75m.

### • comment

In the last report Desoutter forecast a downturn in this year's first half profit to be followed by a recovery later in the year. So the interim figures showing a 10 per cent. pre-tax profits decline on a 12 per cent. sales rise contains few surprises, and if the earlier forecast still stands the full year must be heading for profits of around £1.75m. Meanwhile, it will be interesting to see whether the above-mentioned increase in demand is being reflected in higher working capital requirements. These stood at 47.1m last December and though cash rose by £1.4m during 1975 enabled the group to almost halve the bank overdraft to £588,000, borrowings may well be increasing during this year. At 112p the shares yield 11 per cent. and the prospective p/e is no more than 6.

## Turnround at Ernest Ireland

CIVIL engineers, building contractors and property developers Ernest Ireland announces a pre-tax profit of £200,000 for the six months to June 30, 1976, against a loss of £50,000 last time.

The group made a loss for the year ended December 31, 1975, of £2.4m. No dividends have been paid since the final of £1.7053p net in 1974, after profits of £57,584.

The group is concentrating on its traditional strengths of construction and civil engineering, and is limiting its property developing projects, the cause of much of last year's loss, chairman Mr. J. H. Fitzjohn says.

In the half year to June 30 this year, construction companies made a pre-tax profit of £12.000, against this is set a loss of £10,000 for interest charges and expenses of the properties, homes and electronics companies.

Construction profits for the full year are expected to top £1m. the chairman says, but losses from the remaining subsidiaries will reduce this figure considerably. Group turnover for 1976 will be approaching £30m., he says plus the overseas element of about £5m.

About half of next year's turnover on this basis has now been

gained and the final figure for 1977 is expected to be similar to 1976.

The group continues to receive financial support from its bankers Mr. Fitzjohn says. With reference to subsidiaries, he says that negotiations for the sale of Ernest Ireland (Electronics) are progressing.

Profit was £10,217 (£228,481) before tax of £80,369 (£15,730). Minorities take £1,086 (£223) and there is an extraordinary item of £56,775 (£77,344).

Profit attributable to members amounts to £14,657 (£223,232).

The interim dividend is 1.525p net (£1.525). Last year's total was 4.2728p.

Trading has subsequently been at better levels. Forward order books are stronger and the current outlook is promising, the directors state.

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Another subsidiary, RKT Textiles, reports turnover at £4,561,940 (£4,506,801) for the period.

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The interim dividend is



# WALL STREET + OVERSEAS MARKETS + LATEST PRICES

## Firm on early bargain hunting

BY OUR WALL STREET CORRESPONDENT

**SLIGHT BARGAIN** hunting gave Wall Street a mildly firmer tendency today.

At 1 p.m. the Dow Jones Industrial Average was up 0.33 to 897.20, reducing its loss to 1.33 in the shortened Labour Day holiday.

Closing prices and market reports were not available for this edition.

week. The NYSE All Common Index at \$55.76 gained 4 cents on the day and 11 cents on the week. Transports were little changed at \$9.52m. (9.48m.) share.

Analysts viewed as mildly constructive yesterday's mixed U.S. Weekly Banking Figures. They said the statistics suggested a continuation of the Federal Reserve's

accommodative monetary policy. Armstrong Cork moved ahead \$1 to \$28—it expects a significant improvement in 1977 earnings.

Milton Bradley put on \$1 to \$14.40, following a quarterly dividend of 15 (11) cents per share.

Fairchild Camera gained \$1 to \$49. Studebaker-Worthington \$1 to \$44. Precept Materials \$1 to \$29. S.A. Minerals \$1 to \$11. and Wester \$1 to \$39.1.

The AMERICAN SE Market Value Index was down 0.33 to 102.92, but still up 0.32 on the

week. The NYSE All Common Index at \$55.76 gained 4 cents on the day and 11 cents on the week.

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### OTHER MARKETS

Starts: Canadian stocks traded price day. The Gold Share Index advanced 1.70 to 241.70. Western Oils formed 0.03 to 222.95. But Utilities gained 0.46 to 145.84. Base Industrials lost 0.15 to 187.62. Base

Metals shed 0.46 to 39.13. Banks nationally barely steady, Germans dipped 0.33 to 253.27 and Papers edged slightly lower.

**COPENHAGEN**—Generally trading, with most operators awaiting Government's anti-inflation measures expected on Sept. 20.

Americans mixed. Germans and Stores & Oils lower.

Americans mixed. Germans and Oils fell, but Gold Mines rose.

AMSTERDAM—Very steady.

MILAN—Lower over a broad front in slightly increased trading.

Bonds marginally higher.

**JOHANNESBURG**—Gold shares generally firmer in more active market.

HONG KONG—Sharply lower in hectic trading, reflecting the death of Chinese Communist Party Chairman Mao Tse-tung.

TOKYO—Market rises across the board in active trading—300m. (140m.) shares.

Electricians barely maintained.

Public Bonds gained up to DMO.30 on revived demand.

Authorities sold DM48m. nominal of stock. Foreign Mark Loans generally weaker.

**GERMANY**—Losses of up to DM2 on lack of buying.

Construction and Housing-related issues firms on rise in Housing Starts in June. Maeda Construction gained Y23 to 548.

Sekisui Prelab Homes Y80 to 1210 and Toto Y22 to 328.

**AUSTRALIA**—Lower in dull trading.

Oil Resources fell 9 cents to 35 cents on negative results from its East Alligator River prospect.

While its partner Pancontinental dipped 50 cents to \$411.70.

Dollar stocks eased. Dutch Inter-

### THURSDAY'S ACTIVE STOCKS

	Starts	Gains	Losses	Day	Chance
Westinghouse Elec.	296,668	172	-4		
Fls. Pw. Int.	227,000	258	-4		
General Motors	164,700	100	-4		
Amer. Tel. Tel.	157,900	164	-4		
Clim. G. El.	141,200	20	-12		
Hvcs. Nat. Gas.	138,900	304	-12		
Northeast Util.	154,000	114	-12		

### Indices

#### NEW YORK—DOW JONES

Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	1976 Since compilation	1976			Sept. 9
							High	Low	Chance	
Industrial... 985.87	992.84	990.65	989.11	984.78	975.35	1011.21	958.71	1051.70	41.22	
HomeBldgs... 88.77	88.75	88.71	88.44	88.59	88.57	90.12	87.21	91.01	1.17	
Transport... 218.05	220.03	220.28	220.40	219.84	217.45	216.59	217.88	218.23	1.25	
Utilities... 56.53	56.28	56.35	56.32	56.59	56.45	56.58	56.33	56.58	10.58	
Trading vol... 000's 1 18,546 18,758 18,516 15,208 18,326 18,840 — — — — —										

\* Basis of index changed from July 1.

Ind. div. yield % Sept. 3 Aug. 27 Aug. 20 Year ago (approx.) 5.88 3.97 5.91 4.56

STANDARDS AND POORES

Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	1976 Since compilation	1976			Sept. 9
							High	Low	Chance	
Industrial... 490.82	493.30	492.65	445.32	445.32	445.32	491.10	491.10	491.10	4.22	
Holland... 86.53	86.44	86.44	86.44	86.44	86.44	86.44	86.44	86.44	0.00	
Denmark... 106.82	107.21	107.30	107.00	107.00	107.00	107.82	107.82	107.82	1.17	
France... 616.5	623.3	624.0	624.0	624.0	624.0	624.0	624.0	624.0	0.00	
Germany (r) 738.82	742.51	742.51	742.51	742.51	742.51	742.51	742.51	742.51	0.00	
Holland (g) 86.53	86.44	86.44	86.44	86.44	86.44	86.44	86.44	86.44	0.00	
Hongkong... 414.32	415.62	415.62	415.62	415.62	415.62	415.62	415.62	415.62	0.00	
Italy (r) 95.82	96.49	96.49	96.49	96.49	96.49	96.49	96.49	96.49	0.00	
Japan (m) 354.37	352.59	352.59	352.59	352.59	352.59	352.59	352.59	352.59	0.00	
Singapore 273.32	273.32	273.32	273.32	273.32	273.32	273.32	273.32	273.32	0.00	

Ind. div. yield % Sept. 8 Sept. 1 Aug. 20 Aug. 20 Year ago (approx.) 5.46 3.49 3.86 4.06

Ind. P/B Ratio 11.90 11.80 12.51 11.43

Long Gert. Bond yield 5.25 5.29 5.52 5.75

### F.T. CROSSWORD PUZZLE No. 3,180

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

Name \_\_\_\_\_

Address \_\_\_\_\_

Telephone \_\_\_\_\_

Date \_\_\_\_\_

Postcode \_\_\_\_\_

City \_\_\_\_\_

Country \_\_\_\_\_

Postcode \_\_\_\_\_

City \_\_\_\_\_











# Henry Boot

Great people to build with  
Henry Boot Construction Limited,  
Dronfield, Sheffield S18 6XR

Also at Birmingham,  
Bristol, Glasgow, Manchester, London

## BRITISH FUNDS

	High	Low	Stock	Price	Yield	Div.	Cov.	Yld.
<i>"Shares" (Lives up to Five Years)</i>								
1011	99	98	Treasury Spec 10/1978	98.8	10.57			
983	95	95	Treasury Spec 10/1978	95.2	9.64			
974	94	94	Electric Spec 74/77	93.6	3.12	11.6	2.4	4.7
1012	92	92	Treasury 11/1978	91.9	10.11			
958	92	92	Transport Spec 72/75	92.1	4.29	9.75	2.1	4.7
993	90	90	Treasury Spec 10/1978	91.6	9.38	12.67	2.7	4.7
1013	87	87	Treasury 10/1978	87.1	9.14	12.67	2.7	4.7
922	85	85	Treasury 11/1978	85.1	9.14	12.67	2.7	4.7
1034	77	77	Treasury 11/1978	76.1	9.14	12.67	2.7	4.7
984	75	75	Treasury Spec 70/73	75.6	3.48	8.25	2.1	4.7
732	73	73	Electric Spec 70/73	73.1	3.14	8.25	2.1	4.7
882	72	72	Electric Spec 70/73	72.1	4.11	8.25	2.1	4.7
961	70	70	Treasury Spec 10/1978	69.1	9.14	9.88	2.23	4.7
985	69	69	Treasury Spec 10/1978	68.9	4.19	9.36	2.23	4.7
1035	61	61	Funding Page 70/73	60.5	3.14	6.14	2.14	4.7
1036	59	59	Treasury 11/1978	59.1	11.65	12.21	2.1	4.7
987	57	57	Treasury 11/1978	56.5	3.14	6.14	2.14	4.7
1037	55	55	Treasury 11/1978	55.1	11.65	12.21	2.1	4.7
988	53	53	Treasury Spec 70/73	52.6	3.14	6.14	2.14	4.7
1038	51	51	Funding Page 70/73	50.1	11.05	12.21	2.1	4.7
989	50	50	Treasury Spec 70/73	49.1	3.14	6.14	2.14	4.7
1039	48	48	Treasury Spec 70/73	47.6	3.14	6.14	2.14	4.7
990	46	46	Treasury Spec 70/73	46.1	3.14	6.14	2.14	4.7
1040	44	44	Treasury Spec 70/73	43.6	3.14	6.14	2.14	4.7
981	42	42	Treasury Spec 70/73	42.1	3.14	6.14	2.14	4.7
1041	40	40	Treasury Spec 70/73	39.6	3.14	6.14	2.14	4.7
982	38	38	Treasury Spec 70/73	38.1	3.14	6.14	2.14	4.7
1042	36	36	Treasury Spec 70/73	35.6	3.14	6.14	2.14	4.7
983	34	34	Treasury Spec 70/73	34.1	3.14	6.14	2.14	4.7
1043	32	32	Treasury Spec 70/73	31.6	3.14	6.14	2.14	4.7
984	30	30	Treasury Spec 70/73	29.1	3.14	6.14	2.14	4.7
1044	28	28	Treasury Spec 70/73	27.6	3.14	6.14	2.14	4.7
985	26	26	Treasury Spec 70/73	26.1	3.14	6.14	2.14	4.7
1045	24	24	Treasury Spec 70/73	23.6	3.14	6.14	2.14	4.7
986	22	22	Treasury Spec 70/73	22.1	3.14	6.14	2.14	4.7
1046	20	20	Treasury Spec 70/73	19.6	3.14	6.14	2.14	4.7
987	18	18	Treasury Spec 70/73	18.1	3.14	6.14	2.14	4.7
1047	16	16	Treasury Spec 70/73	16.6	3.14	6.14	2.14	4.7
988	14	14	Treasury Spec 70/73	15.1	3.14	6.14	2.14	4.7
1048	12	12	Treasury Spec 70/73	13.6	3.14	6.14	2.14	4.7
989	10	10	Treasury Spec 70/73	12.1	3.14	6.14	2.14	4.7
1049	8	8	Treasury Spec 70/73	10.6	3.14	6.14	2.14	4.7
990	6	6	Treasury Spec 70/73	9.1	3.14	6.14	2.14	4.7
1050	4	4	Treasury Spec 70/73	7.6	3.14	6.14	2.14	4.7
991	2	2	Treasury Spec 70/73	6.1	3.14	6.14	2.14	4.7
1051	0	0	Treasury Spec 70/73	4.6	3.14	6.14	2.14	4.7
<i>"Shares" (Lives up to Five Years)</i>								
<i>Five to Fifteen Years</i>								
1052	95	95	Treasury Spec 10/1978	95.1	10.57			
983	92	92	Treasury Spec 10/1978	92.1	3.14	12.21	2.1	4.7
1053	89	89	Treasury 11/1978	89.1	10.57			
984	86	86	Treasury Spec 10/1978	86.1	3.14	12.21	2.1	4.7
1054	83	83	Treasury Spec 10/1978	83.1	3.14	12.21	2.1	4.7
985	80	80	Treasury Spec 10/1978	79.1	3.14	12.21	2.1	4.7
1055	77	77	Treasury Spec 10/1978	76.1	3.14	12.21	2.1	4.7
986	74	74	Treasury Spec 10/1978	73.1	3.14	12.21	2.1	4.7
1056	71	71	Treasury Spec 10/1978	69.1	3.14	12.21	2.1	4.7
987	68	68	Treasury Spec 10/1978	66.1	3.14	12.21	2.1	4.7
1057	65	65	Treasury Spec 10/1978	63.1	3.14	12.21	2.1	4.7
988	62	62	Treasury Spec 10/1978	59.1	3.14	12.21	2.1	4.7
1058	59	59	Treasury Spec 10/1978	56.1	3.14	12.21	2.1	4.7
989	56	56	Treasury Spec 10/1978	53.1	3.14	12.21	2.1	4.7
1059	53	53	Treasury Spec 10/1978	50.1	3.14	12.21	2.1	4.7
990	50	50	Treasury Spec 10/1978	47.1	3.14	12.21	2.1	4.7
1060	47	47	Treasury Spec 10/1978	44.1	3.14	12.21	2.1	4.7
991	44	44	Treasury Spec 10/1978	41.1	3.14	12.21	2.1	4.7
1061	41	41	Treasury Spec 10/1978	38.1	3.14	12.21	2.1	4.7
<i>Over Fifteen Years</i>								
1062	95	95	Treasury 15/1978	95.1	10.57			
983	92	92	Treasury 15/1978	92.1	3.14	12.21	2.1	4.7
1063	89	89	Funding Page 15/1978	89.1	10.57			
984	86	86	Funding Page 15/1978	86.1	3.14	12.21	2.1	4.7
1064	83	83	Funding Page 15/1978	83.1	3.14	12.21	2.1	4.7
985	80	80	Funding Page 15/1978	79.1	3.14	12.21	2.1	4.7
1065	77	77	Funding Page 15/1978	76.1	3.14	12.21	2.1	4.7
986	74	74	Funding Page 15/1978	73.1	3.14	12.21	2.1	4.7
1066	71	71	Funding Page 15/1978	69.1	3.14	12.21	2.1	4.7
987	68	68	Funding Page 15/1978	66.1	3.14	12.21	2.1	4.7
1067	65	65	Funding Page 15/1978	63.1	3.14	12.21	2.1	4.7
988	62	62	Funding Page 15/1978	59.1	3.14	12.21	2.1	4.7
1068	59	59	Funding Page 15/1978	56.1	3.14	12.21	2.1	4.7
989	56	56	Funding Page 15/1978	53.1	3.14	12.21	2.1	4.7
1069	53	53	Funding Page 15/1978	50.1	3.14	12.21	2.1	4.7
990	50	50	Funding Page 15/1978	47.1	3.14	12.21	2.1	4.7
1070	47	47						



Cruising means



## MAN OF THE WEEK

## Mellowed but still determined

BY CHRISTIAN TYLER

NO ONE watching Mr. Jim Slater letting fly at the TUC's critics in Brighton last Saturday believed that before the week was out he would have led his 40,000 merchant seamen to the brink of a national strike.

It would suit popular imagination if Mr. Slater, general secretary of the National Union of Seamen for the past two years, were a swarthy, domineering and politically devious jack-tar.

But it isn't so. He is a modest, frank and approachable man, stocky and determined. The word most often used by employers and other trade unionists to describe Mr. Slater is "straight". Indeed, so far anyone can tell, it has been his very honesty and emotional belief in the "moral justice" of the union's case that has done much to help February's pay claim become September's strike threat.

Although a Left-winger with an industrially militant past, Mr. Slater appears to have mellowed since the stormy days of the 1966 seamen's strike. That process has surely been helped by the burden of responsibility of leading one of the most powerful of the small unions.



For the last two years he has also been a member of the TUC general council—the body which has leant so hard on him in recent days. At the same time, he has had to live with a national executive which politically is finely balanced and which contains at least five hard-line militants.

Fifty-three-year-old Mr. Slater, married with two children, first came to national prominence during the last major seamen's strike in 1966 when Sir Harold Wilson described him as one of the "tightly knit group of politically motivated men" who were dominating the union and preventing a peace settlement.

But it was six years earlier—in 1960—that Mr. Slater started on the long road to leading Britain's seamen when he earned a reputation in his native North-east during the two unofficial seamen's strikes that year as a dynamic speaker and leader. The turning point was ascribed by some to a rather drab and dreary meeting on Tyneside during the unofficial strikes.

Friends were taken by surprise when the normally quiet and mild mannered Slater followed some rambling speakers on stage with a decisive call for action which won over the rank and file.

Slater's militancy since then can also be traced to a decision by the Shipping Federation, the employers' association at that time, to effectively put him on a blacklist because of his union activities. He refused to take a shore job and remained on the dole for 14 months before being restored to the register of crew available. But he was convinced that some employers still kept him on a blacklist despite official denials.

During the early 1960's Slater gained a seat on the union's predominantly lay executive as a sea-going member and he also unsuccessfully challenged the respected and powerful Bill Hogarth for the general secretariatship.

After the 1966 strike—which lasted for 47 days and ended in a virtual climbdown by the seamen—Slater gave up his 25-year career as a bosun at sea and took his first full-time union post, as general secretary for South Shields. He went on in 1970 to become the national assistant general secretary, succeeding the late Bill Hogarth in the top job four years later.

Although Slater's members in the North East appeared yesterday to be backing him to the hilt now that the decision has been made, his reputation was slightly impaired earlier this year when some members in the area accused him of neglecting their interests now that he was in London. A sign of the degree of involvement in branch affairs made more difficult by the fact that the majority of seamen at any one time are at sea—was that a vote of no-confidence in Mr. Slater was passed by ten votes to six with three abstentions out of a total branch membership of several hundred.

Now the crucial test for Mr. Slater is at hand.

## Vorster concession pledge to coloureds

BY STEWART DALBY IN JOHANNESBURG AND JOHN STEWART IN CAPE TOWN

THE SOUTH African Government may interpret as a licence to trade outside restrictive group package of minor concessions to the proposed legislation are care

to kill unless the provisions of areas:

Mr. Kruger disclosed the Government's intention this week when he was approached by organised business, representing both Afrikaans and English speaking organisations, for clarification of a statement he made in Bloemfontein on Wednesday.

However, violence and unrest continued in and around Cape Town as Sen. Marais Viljoen, president of the South African Senate, outlined the proposals to the Coloured Persons Representative Council and there was little expectation they would have any significant effect on the attitude of the coloureds. Sources in the coloured community said they were a step in the right direction but far short of demands.

Meanwhile, Mr. Jimmy Kruger, Minister of Justice, has revealed that the Government intends introducing legislation next year to indemnify businessmen and industrialists against claims arising from cases where "innocent" people are killed or injured in defence of life or property during civil disorders.

His statement yesterday was causing concern among business men, who fear that the legislation

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